

STATE OF NEW MEXICO

JEMEZ VALLEY PUBLIC SCHOOLS

FINANCIAL STATEMENTS

June 30, 2011

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, 2011**

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, 2011**

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
Arlene Lorretto	Principal
New Mexico Coalition for Charter Schools	Acting Business Manager

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
WALATOWA HIGH CHARTER SCHOOL
OFFICIAL ROSTER
Year Ended June 30, 2011**

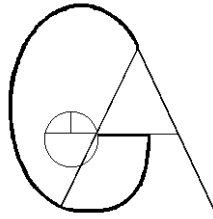
Board of Education

Ms. Juanita Toledo	President
Odessa Waqui	Vice President
Mary Ellen Toya	Member
Kenneth Sando	Member
Kari Fragua	Member

School Officials

David Atencio	Superintendent
Tony Archuleta	Principal
Katherine Toya	Business Manager

FINANCIAL SECTION



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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, 2011, 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 and major debt service funds as of and for the year ended June 30, 2011, as listed in the table of contents. These financial statements are the responsibility of the 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, 2011, 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, 2011, 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 December 14, 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
December 14, 2011

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS
For the Fiscal Year Ending June 30, 2011**

The Management Discussion and Analysis of the fiscal performance of the Jemez Valley School District (the “District”) for the year ending June 30, 2011 represents the District’s eighth 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 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 implemented GASB 54 which went into effect with fiscal reporting for FY2011 and is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied in financial statements and to clarify the existing governmental fund type definitions.

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, 2011**

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 Auditor's Report, the 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*, the 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*, 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, 2011**

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, 2011**

The District implemented the 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 \$1,009,073 in the year ending June 30, 2011. Capital assets are defined as long-lived assets with an acquisition cost greater than \$5,000. Upgrades to the alternative water project were completed during the year.

The net increase of \$1,009,073 is primarily due to improvements made to technology, the athletic field and elementary bus lanes as of June 30, 2011, as well as debt reductions.

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 \$6,009,363.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2011**

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 \$309,944. A comparison between the District's Statements of Net Assets follows:

	June 30, <u>2011</u>	June 30, <u>2010</u>	Increase (Decrease)
ASSETS			
Cash and cash equivalents	\$4,249,503	\$5,053,459	\$(803,956)
Receivables:			
Due from grantor	\$220,649	\$95,431	\$125,218
Taxes	\$154,099	\$119,378	\$34,721
Net Capital Assets	\$10,952,469	\$10,618,396	\$334,073
Total Assets	<u>\$15,576,720</u>	<u>\$15,886,664</u>	<u>\$(309,944)</u>
LIABILITIES			
Accounts Payable	\$86,604	\$122,787	\$(36,183)
Accrued interest payable	\$27,228	\$39,153	\$(11,925)
Payroll payable	\$46,711	\$46,711	\$0
Due to Charter Schools	\$117,635	\$0	\$117,635
Deferred revenue	\$58,970	\$16,419	\$42,551
Other current liabilities	\$48,942	\$59,052	\$(10,110)
Noncurrent liabilities:		\$0	\$0
Due in one year	\$305,000	\$675,000	\$(370,000)
Due in more than one year	\$1,214,755	\$1,510,000	\$(295,245)
Total Liabilities	<u>\$1,905,845</u>	<u>\$2,469,122</u>	<u>\$(563,277)</u>
NET ASSETS			
Invested in Cap Assets, net			
of related debt	\$9,442,469	\$8,433,396	\$1,009,073
Restricted	\$3,302,114	\$4,475,585	\$1,173,471)
Unrestricted	\$926,292	\$508,561	\$417,731
Total Net Assets	<u>\$13,670,875</u>	<u>\$13,417,542</u>	<u>\$253,333</u>

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2011**

Changes in Net Assets

During the year ended June 30, 2011 the District's total revenues exceeded total expenses by \$270,757. The District experienced a decrease in overall expenses of \$175,132. This was partially offset by a decrease in revenues of \$40,808. These two combined factors caused a net growth in net assets.

	FYE <u>6/30/2011</u>	FYE <u>6/30/2010</u>	Increase (Decrease)
EXPENSES	<u>\$(6,594,576)</u>	<u>\$(6,669,498)</u>	<u>\$74,922</u>
REVENUE			
Charge for services	\$110,477	\$120,970	\$(10,493)
Operating grants & contrib	\$2,025,833	\$2,178,137	\$(152,304)
Capital grants & contrib	\$73,225	\$123,440	\$(50,215)
General revenue	<u>\$4,655,798</u>	<u>\$4,360,573</u>	<u>\$295,225</u>
	<u>\$6,865,333</u>	<u>\$6,783,120</u>	<u>\$82,213</u>
Change in Net Assets	<u>\$270,757</u>	<u>\$113,622</u>	<u>\$157,135</u>
Net Assets, at beginning of year	\$13,417,542	\$13,303,920	
Adjustment	<u>\$(17,426)</u>		<u>\$(17,426)</u>
Net Assets, at end of year	<u>\$13,670,873</u>	<u>\$13,417,542</u>	

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2011**

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 decrease in expenses of \$175,132 which was partially offset by the mandated teacher's salaries, benefits, higher utilities, technologies and loss of more experienced staff replaced by less experienced staff.

	June 2011	June 2010	Increase Decrease
1000 Instruction	\$2,145,405	\$2,615,274	\$(469,869)
2100 Support Services-Students	\$679,943	\$840,583	\$(160,640)
2200 Support Services-Instruction	\$512,468	\$495,975	\$16,493
2300 General Administration	\$320,052	\$332,853	\$(12,801)
2400 School Administration	\$306,896	\$279,033	\$27,863
2500 Central Services	\$473,001	\$153,684	\$319,317
2600 Operation & Maintenance of Plant	\$1,149,682	\$891,377	\$258,305
2700 Student Transportation	\$350,054	\$415,539	\$(65,485)
2900 Support Services - Other	\$3,643		3,643
3100 Food Service Operations	\$221,328	\$196,634	\$24,694
Interest on Long-Term Obligations	\$66,212	\$95,580	\$(29,368)
Depreciation	\$365,892	\$352,966	\$12,926
	\$6,594,576	\$6,669,498	\$(74,922)

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2011**

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, 2011. As the District completed the year, it reported a combined restricted and unrestricted fund balance of \$4,115,341, a decrease of \$797,619. This decrease is due to expenditures in excess of revenue. Cash and cash equivalents decreased by \$803,962.

Statement of Revenues, Expenditures, and Changes in Fund Balance

Total revenues from state, local and federal sources were \$6,818,043, a decrease of \$37,237 over the prior year. If NMPED had not required that reimbursable grant funds that flow through the District be treated as revenue and Central Services expenditures (a total of \$320,529) the reduction in revenues would have been \$357,766.

The General fund is the principal operating fund of the District (Funds 11000-14000). The increase in fund balance of \$306,467 is a larger increase than that experienced in the prior year. The increase is affected by the down-turn in the economy and banks not providing the same interest rates. Budget conserving efforts were required due to mid-year decreases to the unit value by Public Education Department.

Significant changes were made in how the District was staffed and some class size changes were forced upon the District by the economy.

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 5 year master plan for major construction and renovation that is constantly updated for major capital expenditures.

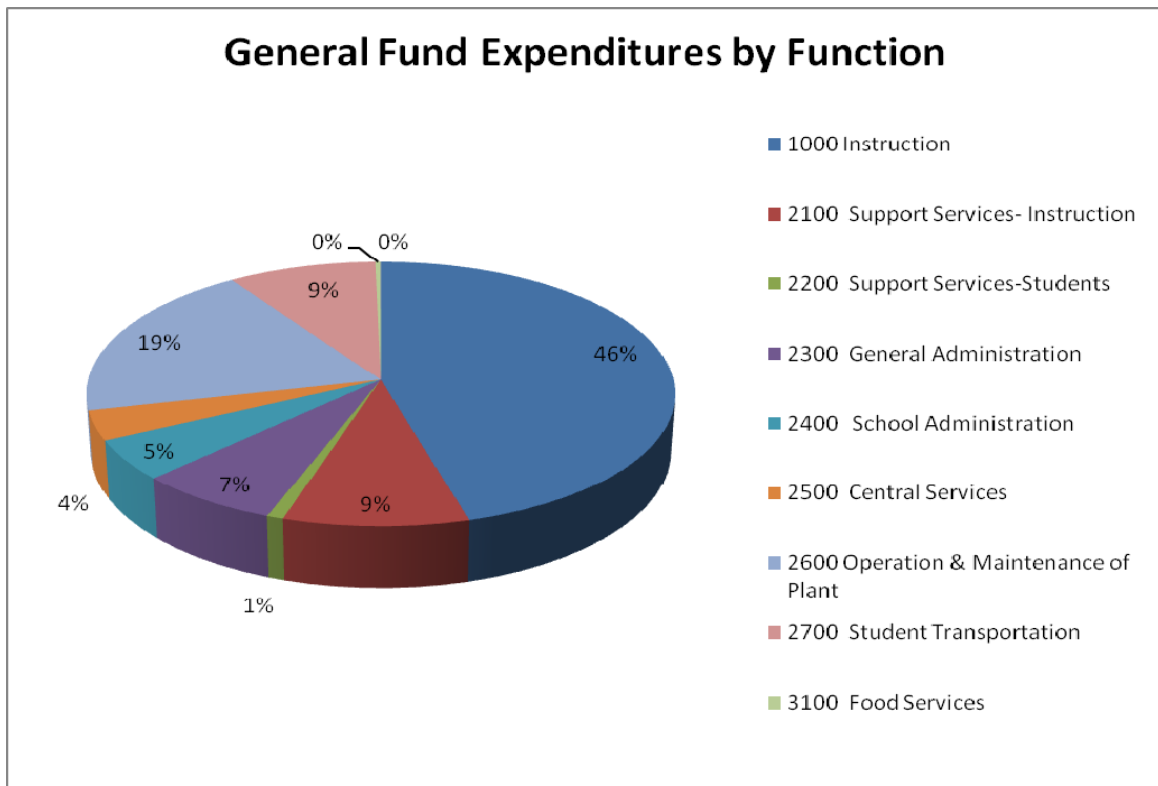
**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 MANAGEMENT DISCUSSION AND ANALYSIS, continued
 For the Fiscal Year Ending June 30, 2011**

Operational Highlights, continued

All major budgetary funds are reported as separate statements.

Major budgetary funds in this report are the General Fund, Non-Instructional, (2) Special Revenue, Bond Building, Capital outlay-Federal and (2) Debt Services funds. In addition thirty three (33) non-major Special Revenue funds and two (2) non-major Capital Projects funds are reported for their budgetary performance. Examples of non-major Special Revenue funds are Food Services, Preschool Idea-B, 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, Special Capital Outlay-State.

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



**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2011**

Operational Highlights, continued

The General Fund represents the major expenditures for the education of the students within the District. During the year ended June 30, 2011, the General Fund expended \$3,879,480 of which \$1,770,605 was expended on Instruction. This represents 46% of all General Fund expenditures. Instruction expenditures include salaries for regular and special education teachers, 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.

The second largest area of expenditures paid for out of the General Fund is for Operation and Maintenance of Plant. The expenditures totaled \$749,443 or 19% 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 \$201,100 was expended in fund 31700.

General administration expenditures totaled \$273,849 or 7% 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.

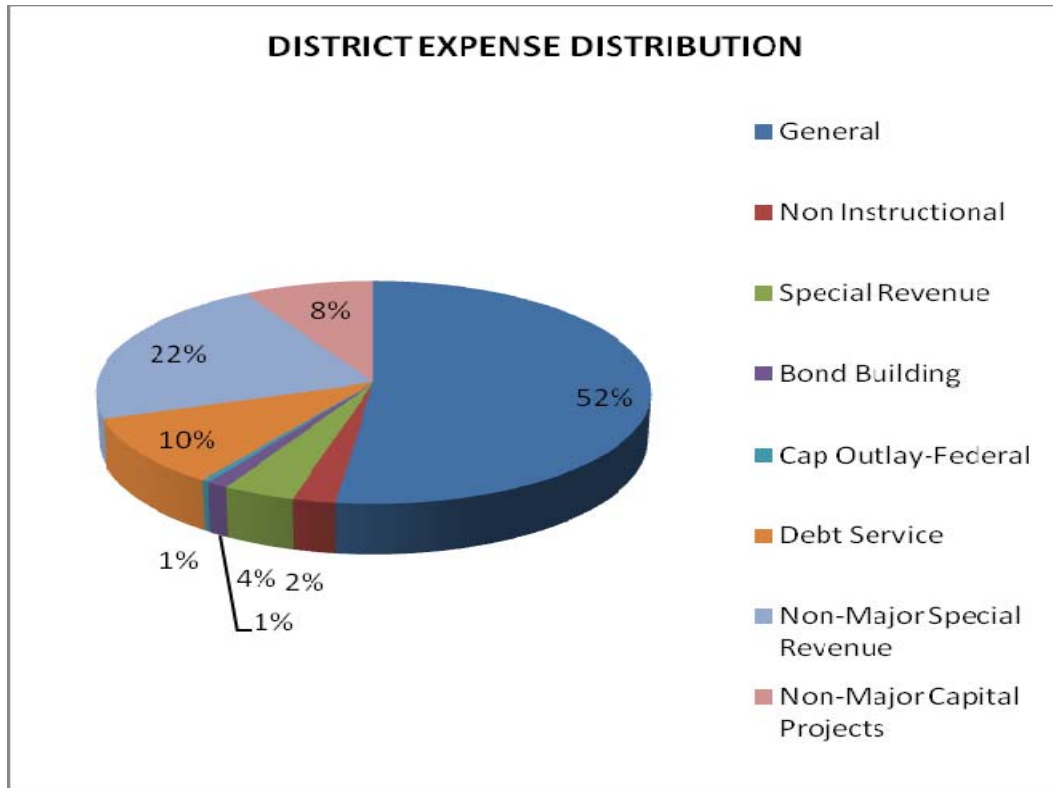
Student transportation costs totaled \$350,054 or 9% of fiscal year end June 30, 2011 and included all costs related to transporting students to and from school and included feeder route payments made to parents.

The District expended an additional \$735,529 or 19% 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, 2011**

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, 2011.



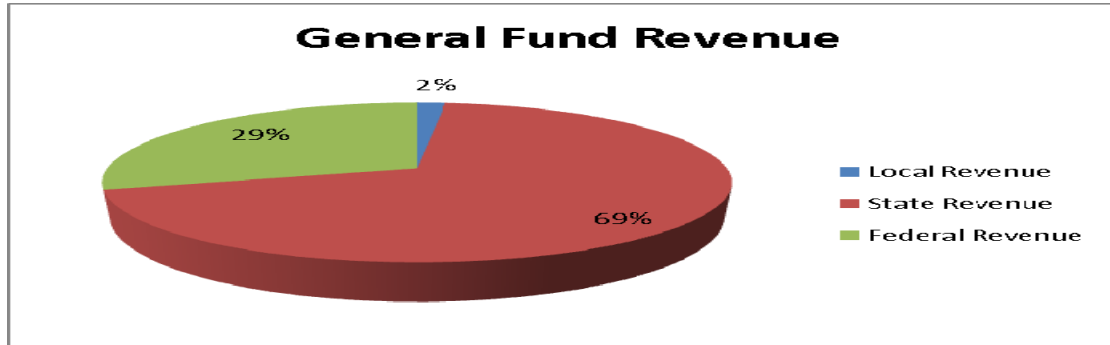
The General Fund (11000-14000) provides the salary and benefits for the significant majority of the instructional, instructional support, school support, maintenance, custodial, administrative, and business staffs as well as classroom materials, special education ancillary staff, insurance, student transportation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

Revenue recognized in this fund is substantially derived from the State Equalization Guarantee (58%) and Title VIII Federal Impact Aid (26%). The State Equalization Guarantee is based upon a funding formula developed by the State. This formula includes taking a credit for the Title VIII Impact Aid 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, 2011**

Budgetary Highlights

The following pie chart shows the relative revenue sources of funds received from federal, state and local sources. Revenues received during the fiscal year were less than the budgeted amount by approximately \$126,069.



The following table examines the summary budget performance of the major and combined non-major funds for the fiscal year ended June 30, 2011. 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 (11000-14000)	\$ 4,718,359	\$ 3,893,354	\$ 825,005
Non-Instructional	\$ 792,027	\$ 172,474	\$ 619,553
Special Revenue	\$ 429,692	\$ 287,522	\$ 142,170
Bond Building	\$ 856,818	\$ 84,860	\$ 771,958
Special Capital Outlay-Federal	\$ 190,761	\$ 32,591	\$ 158,170
Debt Service	\$ 760,704	\$ 760,430	\$ 274

Combined Non-Major Funds Expenditures to Budget Performance

<u>Fund</u>	<u>Final Combined</u>	<u>Actual</u>	<u>Variance</u>
Special Revenue	\$ 2,115,144	\$ 1,631,796	\$ 483,348
Capital Projects	\$ 1,194,874	\$ 671,620	\$ 523,254

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2011**

Budgetary Highlights, continued

All expenditures within the major and non-major funds fell within the approved budget limits. No budgets had expenditures in excess of budgetary authority. Within the general funds of the District all functional areas were in a cost cutting mode because of the current economic climate.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2011, the District had a net investment in capital assets of \$10,952,469 (up from \$10,618,395 at June 30, 2010). This change was due to additions of capital assets. 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 \$699,965 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 \$6,009,363. Total depreciation expense for the year was \$365,892. 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, 2011.

	<u>Amount</u>
Land	\$ 162,011
Infrastructure	465,575
Land Improvements	
Buildings and Improvements	9,503,050
Equipment and Vehicles	539,894
Construction in Progress	<u>281,939</u>
Total	\$ <u>10,952,469</u>

See footnote 4A through 4C for changes in capital assets during the year ended June 30, 2011.

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 MANAGEMENT DISCUSSION AND ANALYSIS, continued
 For the Fiscal Year Ending June 30, 2011**

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 computer software or 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, 2011 the District paid \$675,000 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, 2011.

<u>Date of Issue</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
8/1/2000	\$100,000.00	\$2,750.00	\$102,750.00
1/1/2002	\$130,000.00	\$12,528.75	\$142,528.75
7/15/2002	\$155,000.00	\$7,481.25	\$162,481.25
1/15/2003	\$75,000.00	\$5,043.75	\$80,043.75
5/28/2004	\$370,000.00	\$39,402.50	\$409,402.50
9/26/2006	\$680,000.00	\$160,301.75	\$840,301.75
10/31/2008	\$0.00	\$0.00	\$0.00
	\$1,510,000.00	\$227,508.00	\$1,737,508.00

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, 2011 were \$44,896.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2011**

FUTURE TRENDS

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 the US Department of Higher Education. FY 2012 will be the last year for GEAR UP

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.

The Jemez Valley Public Schools has completed the student drop off area at the Elementary/Middle School.

The Stadium renovation project is rescheduled to be completed on December 2, 2011.

Upon completion of an ERATE funded network replacement, video conference infrastructure will be installed. The project is a match RUS Grant.

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, 2011

	Primary Governmental Activities	Component Units	
		San Diego Riverside Charter School	Walatowa High Charter School
ASSETS			
Cash and investments	\$ 4,249,503		190,835
Due from grantor	220,649	82,992	57,887
Taxes and other receivable	154,099		
Capital assets not being depreciated			
Land	162,011		
Construction in progress	281,939		
Capital assets, net of accumulated depreciation			
Infrastructure	465,575		
Buildings and improvements	9,424,122	291,187	
Other improvements	78,928		
Equipment and vehicles	539,894	57,284	26,447
Total Assets	<u>15,576,720</u>	<u>431,463</u>	<u>275,169</u>
LIABILITIES			
Bank overdraft		4,402	
Accounts payable	86,604	85,158	14,564
Accrued interest payable	27,228		
Payroll related liability:	46,711	70,563	18,960
Due to Charter Schools	117,635		
Deferred revenue	58,970	10,970	1,028
Accrued Compensated Absences - Current	48,942	10,885	3,452
Noncurrent liabilities			
Due within one year	305,000		
Due in more than one year	1,214,755	2,351	1,151
Total Liabilities	<u>1,905,845</u>	<u>184,329</u>	<u>39,155</u>
NET ASSETS			
Invested in capital assets, net of related deb	9,442,469	348,471	26,447
Restricted for:			
Debt service	774,492		
Capital projects	1,402,679	(2,592)	(11,930)
Other purposes	1,124,943	8,870	111,176
Unrestricted	926,292	(107,615)	110,321
Total net assets	<u>\$ 13,670,875</u>	<u>247,134</u>	<u>236,014</u>

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

STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS AND COMPONENT UNITS
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2011

	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	\$ 2,145,405	4,455	445,515		(1,695,435)		
Support Services - Students	679,943	11,338	345,271		(323,334)		
Support Services - Instruction	512,468	339	348,031		(164,098)		
General Administration	320,052		39,812	1,551	(278,689)		
School Administration	306,896		15,047		(291,849)		
Central Services	473,001	37,417	333,030		(102,554)		
Operation & Maintenance of Plant	1,149,682	32,940	12,260	71,674	(1,032,808)		
Student Transportation	350,054		341,132		(8,922)		
Support Services - Other	3,643				(3,643)		
Food Service Operations	221,328	23,988	145,735		(51,605)		
Interest on Long-Term Obligations	66,212				(66,212)		
Undistributed:							
Depreciation	365,892				(365,892)		
Total Governmental Activities	\$ 6,594,576	110,477	2,025,833	73,225	(4,385,041)		
Component Units							
San Diego Riverside Charter School	\$ 1,533,521	15,476	540,536	141,426		(836,083)	
Walatowa High Charter School	1,067,909	11,070	327,846	39,430			(689,563)
Total Component Units	\$ 2,601,430	26,546	868,382	180,856		(836,083)	(689,563)
General Revenue							
Taxes							
Property taxes levied for operational purposes					25,097		
Property taxes levied for capital projects					163,931		
Property taxes levied for debt service					746,461		
Other revenue							
Federal and State Aid Not Restricted to Specific Purpose					3,714,450	874,040	730,055
Interest					5,859	103	556
Total General Revenue					4,655,798	874,143	730,611
Change in Net Assets					270,757	38,060	41,048
Net assets - beginning of year, as previously reported					13,417,542	252,686	194,966
Adjustments					(17,426)	(43,612)	
Net assets - beginning of year, as restated					13,400,116	209,074	194,966
Net assets ending					\$ 13,670,873	247,134	236,014

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, 2011

	<u>Funds 11000-14000</u>	<u>Fund 23000</u>	<u>Fund 24101</u>	<u>Fund 24106</u>	<u>Fund 31100</u>	<u>Fund 31500</u>	<u>Fund 41000</u>	<u>Fund 43000</u>	<u>Other Governmental Funds</u>	<u>Total Primary Governmental Funds</u>
	<u>General Fund</u>	<u>Non Instructional</u>	<u>Title 1 IASA</u>	<u>IDEA B Entitlement</u>	<u>Bond Building</u>	<u>Special Capital Outlay Federal</u>	<u>Debt Service</u>	<u>Ed. Tech. Debt Service</u>		
ASSETS										
Cash and investments	\$ 905,044	619,640	23,128		772,659	158,170	359,008	393,415	1,018,435	4,249,499
Due from grantor			32,525	57,192					130,930	220,647
Taxes receivable	4,590						65,400	56,169	27,940	154,099
Due from other funds									46,200	46,200
Total Assets	\$ 909,634	619,640	55,653	57,192	772,659	158,170	424,408	449,584	1,223,505	4,670,445
CURRENT LIABILITIES										
Accounts payable	\$ 19,146		317	8,594		53,735			4,812	86,604
Salaries and wages payable	31,774		1,820	5,032					8,086	46,712
Due to other funds				19,295					26,905	46,200
Due to Charter Schools			4,802	19,684					93,148	117,634
Compensated absences	34,101		1,722	4,587					8,532	48,942
Deferred revenue	3,825		46,992	6,654			54,500	45,000	42,287	199,258
Total Current Liabilities	88,846		55,653	63,846		53,735	54,500	45,000	183,770	545,350
NON CURRENT LIABILITIES										
Compensated absences	7,561								2,193	9,754
Total Non Current Liabilities	7,561								2,193	9,754
Total Liabilities	96,407		55,653	63,846		53,735	54,500	45,000	185,963	555,104
FUND BALANCES										
Fund Balance:										
Restricted:										
For Debt Service							369,908	404,584		774,492
For Capital Projects					37,392	48,263			405,435	491,090
For Other Purposes									459,336	459,336
Assigned for Construction	6,374	619,640			735,267	56,172			177,932	1,595,385
Unassigned	806,853			(6,654)					(5,161)	795,038
Total Fund Balances	813,227	619,640		(6,654)	772,659	104,435	369,908	404,584	1,037,542	4,115,341
Total Liabilities and Fund Balances	\$ 909,634	619,640	55,653	57,192	772,659	158,170	424,408	449,584	1,223,505	4,670,445

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, 2011

	<u>Primary Government</u>
Amounts reported in the Statement of Net Assets are different because:	
Total fund balances - Balance sheet governmental funds:	\$ 4,115,341
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	126,525
Increase in revenue due to recognition timing differences	13,763
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds:	
Cost of Capital Assets	\$ 16,961,832
Accumulated Depreciation on Capital Assets	<u>(6,009,363)</u>
	10,952,469
Bond interest is not recognized until payable in the fund financial statements, but is accrued in the Statement of Net Assets	(27,228)
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	(1,510,000)
Rounding	<u>5</u>
Total net assets	\$ <u>13,670,875</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, 2011

	<u>Funds 11000-14000</u>	<u>Fund 23000</u>	<u>Fund 24101</u>	<u>Fund 24106</u>	<u>Fund 31100</u>	<u>Fund 31500</u>	<u>Fund 41000</u>	<u>Fund 43000</u>	<u>Other Governmental Funds</u>	<u>Total Primary Governmental Funds</u>
	<u>General Fund</u>	<u>Non Instructional</u>	<u>Title 1 IASA</u>	<u>IDEA B Entitlement</u>	<u>Bond Building</u>	<u>Special Capital Outlay Federal</u>	<u>Debt Service</u>	<u>Ed. Tech. Debt Service</u>		
REVENUES										
Local sources:										
Property taxes	\$ 23,072						344,454	372,007	153,731	893,264
Rents and leases	34,294									34,294
Interest	813	1,286			1,900		158	69	1,635	5,861
Fees	3,015								32,311	35,326
Grants									115,960	115,960
Refunds - reimbursements - donations	3,518								199	3,717
State sources:										
State equalization	2,615,635									2,615,635
Charter School fees	32,737									32,737
Transportation distribution	341,132									341,132
Instructional materials	19,229									19,229
State flowthrough									112,026	112,026
Grants									176,051	176,051
Federal sources:										
Grants			157,168	150,416					709,604	1,017,188
Impact aid	1,098,815									1,098,815
Forest reserve	4,680									4,680
Federal indirect	2,123								269,258	271,381
Special capital outlay						33,863				33,863
E-Rate	6,884									6,884
Total Revenue	<u>4,185,947</u>	<u>1,286</u>	<u>157,168</u>	<u>150,416</u>	<u>1,900</u>	<u>33,863</u>	<u>344,612</u>	<u>372,076</u>	<u>1,570,775</u>	<u>6,818,043</u>

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

EXHIBIT D, continued

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, 2011

	<u>Funds 11000-14000</u>	<u>Fund 23000</u>	<u>Fund 24101</u>	<u>Fund 24106</u>	<u>Fund 31100</u>	<u>Fund 31500</u>	<u>Fund 41000</u>	<u>Fund 43000</u>	<u>Other Governmental Funds</u>	<u>Total Primary Governmental Funds</u>
	<u>General Fund</u>	<u>Non Instructional</u>	<u>Title 1 IASA</u>	<u>IDEA B Entitlement</u>	<u>Bond Building</u>	<u>Special Capital Outlay Federal</u>	<u>Debt Service</u>	<u>Ed. Tech. Debt Service</u>		
EXPENDITURES										
Current:										
Instruction	\$ 1,770,605	139,202	47,995	12,465					348,698	2,318,965
Support Services - Students	357,191		75,247	104,161					147,286	683,885
Support Services - Instruction	28,150			20,760					562,129	611,039
Support Services - Other	3,643									3,643
General Administration	273,849						3,471	3,760	39,240	320,320
School Administration	193,072		2,000						111,554	306,626
Central Services	139,972		31,926	19,684					281,419	473,001
Operation & Maintenance of Plant	749,443								158	749,601
Student Transportation	350,054									350,054
Food Service	12,925								208,403	221,328
Noncurrent:										
Capital outlay	576				84,860	86,327			652,301	824,064
Debt service principal							305,000	370,000		675,000
Debt service interest and fiscal charges							71,199	6,937		78,136
Total Expenditures	<u>3,879,480</u>	<u>139,202</u>	<u>157,168</u>	<u>157,070</u>	<u>84,860</u>	<u>86,327</u>	<u>379,670</u>	<u>380,697</u>	<u>2,351,188</u>	<u>7,615,662</u>
Revenues over (under) expenditures	<u>306,467</u>	<u>(137,916)</u>		<u>(6,654)</u>	<u>(82,960)</u>	<u>(52,464)</u>	<u>(35,058)</u>	<u>(8,621)</u>	<u>(780,413)</u>	<u>(797,619)</u>
Other financing sources (uses):										
Operating transfers in										
Operating transfers out										
Net change in fund balances	<u>306,467</u>	<u>(137,916)</u>		<u>(6,654)</u>	<u>(82,960)</u>	<u>(52,464)</u>	<u>(35,058)</u>	<u>(8,621)</u>	<u>(780,413)</u>	<u>(797,619)</u>
Fund balance, beginning of year, as previously reported	506,760	757,556			855,619	156,899	404,966	413,205	1,817,955	4,912,960
Adjustment										
Fund balance, beginning of year, as restated	<u>506,760</u>	<u>757,556</u>			<u>855,619</u>	<u>156,899</u>	<u>404,966</u>	<u>413,205</u>	<u>1,817,955</u>	<u>4,912,960</u>
Fund balances, end of year	<u>\$ 813,227</u>	<u>619,640</u>		<u>(6,654)</u>	<u>772,659</u>	<u>104,435</u>	<u>369,908</u>	<u>404,584</u>	<u>1,037,542</u>	<u>4,115,341</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
**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, 2011

	<u>Primary Government</u>
Amounts reported in the Statement of Activities are different because:	
Total net change in fund balances - governmental funds	\$ (797,619)

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.

Capital Assets Acquired during the Year	\$ 699,965	
Current Year Depreciation	<u>(365,892)</u>	334,073

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

Property taxes receivable increase		42,225
Current year increase in revenue due to recognition timing differences		5,153

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.

Payment on bonds payable during year	675,000	
Decrease in accrued interest payable	<u>11,925</u>	686,925

Change in net assets - statement of activities		\$ <u>270,757</u>
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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, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
Local sources:					
Property taxes	\$ 23,918	23,918	23,415		(503)
Rents, leases and other	26,400	51,318	37,813	24,918	(13,505)
Interest	1,121	1,121	813		(308)
Fees - Users			3,014		3,014
State sources:					
State equalization	2,676,273	2,577,080	2,615,635	(99,193)	38,555
Transportation distribution	353,970	345,593	341,132	(8,377)	(4,461)
Instructional materials	12,067	12,067	19,229		7,162
Charter school Admin. Reimb.	32,867	32,867	32,737		(130)
Federal sources:					
Impact aid	1,148,864	1,148,864	1,098,815		(50,049)
Forest reserve	4,608	4,608	4,680		72
Federal flowthrough indirect	2,000	2,000	2,123		123
Access Board (E-Rate)			6,884		6,884
Total Revenue	<u>4,282,088</u>	<u>4,199,436</u>	<u>4,186,290</u>	<u>(82,652)</u>	<u>(13,146)</u>
EXPENDITURES					
Current:					
Instruction	2,136,499	2,170,200	1,778,602	(33,701)	391,598
Transportation	10,000	10,000			10,000
Support Services:					
Support Services - Students	455,981	431,577	360,008	24,404	71,569
Support Services - Instruction	54,528	66,824	29,896	(12,296)	36,928
General Administration	288,455	331,217	273,436	(42,762)	57,781
School Administration	310,425	233,443	192,414	76,982	41,029
Central Services	153,587	161,835	139,398	(8,248)	22,437
Operation & Maintenance of Plant	915,116	924,049	752,403	(8,933)	171,646
Student Transportation	353,970	350,054	350,053	3,916	1
Other Support	14,160	14,160	3,643		10,517
Food Service	15,000	16,000	12,925	(1,000)	3,075
Noncurrent:					
Capital outlay	10,000	9,000	576	1,000	8,424
Total Expenditures	<u>4,717,721</u>	<u>4,718,359</u>	<u>3,893,354</u>	<u>(638)</u>	<u>825,005</u>
Revenues over (under) expenditures	(435,633)	(518,923)	292,936	(83,290)	811,859
Other Financing Sources (Uses):					
Operating transfers out					
Revenues and other financing sources over (under) expenditures and other financing uses	(435,633)	(518,923)	292,936	(83,290)	<u>811,859</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>435,633</u>	<u>518,923</u>		<u>83,290</u>	
Reconciliation to GAAP Basis Statement					
Increase in taxes receivable			1,686		
Decrease in accounts payable			13,012		
Increase in salaries and wages			(307)		
Decrease in compensated absences			1,166		
Increase in deferred revenue			(2,025)		
Rounding			(1)		
Net change in fund balance			\$ <u>306,467</u>		

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

EXHIBIT E

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, 2011

	<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					
Investment income	\$ 1,200	1,200	1,286		86
Total Revenue	<u>1,200</u>	<u>1,200</u>	<u>1,286</u>		<u>86</u>
Expenditures:					
Current:					
Instruction	<u>671,670</u>	<u>792,027</u>	<u>172,474</u>	<u>(120,357)</u>	<u>619,553</u>
Total expenditures	<u>671,670</u>	<u>792,027</u>	<u>172,474</u>	<u>(120,357)</u>	<u>619,553</u>
Revenues over (under) expenditures	(670,470)	(790,827)	(171,188)	<u>(120,357)</u>	<u>619,639</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>670,470</u>	<u>790,827</u>			
Reconciliation to GAAP Financial Statement					
Decrease in accounts payable			<u>33,272</u>		
Net change in fund balance			\$ <u>(137,916)</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
MAJOR SPECIAL REVENUE FUND
TITLE 1 IASA
FUND 24101
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	<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	\$ 163,476	213,609	154,208	50,133	(59,401)
Total Revenue	<u>163,476</u>	<u>213,609</u>	<u>154,208</u>	<u>50,133</u>	<u>(59,401)</u>
Expenditures:					
Current:					
Instruction	16,359	56,492	50,367	(40,133)	6,125
Support Services - Students	74,097	110,007	76,061	(35,910)	33,946
General Administration	36,948	7,353	2,158	29,595	5,195
School Administration		3,685	2,269	(3,685)	1,416
Central Services	<u>36,072</u>	<u>36,072</u>	<u>27,124</u>		<u>8,948</u>
Total Expenditures	<u>163,476</u>	<u>213,609</u>	<u>157,979</u>	<u>(50,133)</u>	<u>55,630</u>
Revenues over (under) expenditures	\$ _____	_____	(3,771)	_____	<u>(3,771)</u>
Reconciliation to GAAP Financial Statement					
Increase in due from grantor			27,723		
Decrease in accounts payable			2,602		
Increase in deferred revenue			(29,566)		
Decrease in accrued compensated absences			3,010		
Rounding			<u>2</u>		
Net change in fund balance			\$ _____		

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
MAJOR 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, 2011

	<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	\$	216,083	100,813	216,083	(115,270)
Total Revenue		<u>216,083</u>	<u>100,813</u>	<u>216,083</u>	<u>(115,270)</u>
Expenditures:					
Current:					
Instruction		40,500	12,465	(40,500)	28,035
Support Services - Students		110,131	96,318	(110,131)	13,813
Support Services - Instruction		40,486	20,760		19,726
Central Services		<u>24,966</u>		<u>(24,966)</u>	<u>24,966</u>
Total Expenditures		<u>216,083</u>	<u>129,543</u>	<u>(175,597)</u>	<u>86,540</u>
Revenues over (under) expenditures	\$		(28,730)	<u>40,486</u>	<u>(28,730)</u>
Reconciliation to GAAP Financial Statement					
Increase in due from grantor			56,257		
Increase in accounts payable			(8,594)		
Increase in deferred revenue			(6,654)		
Increase in due to charter schools			(19,684)		
Decrease in accrued compensated absences			<u>751</u>		
Net change in fund balance			\$	<u>(6,654)</u>	

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

EXHIBIT H

STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
June 30, 2011

ASSETS

Cash and investments:

Student activities \$ 44,895

Total assets \$ 44,895

LIABILITIES

Accounts payable \$ 69

Deposits held in trust 44,826

Total Liabilities \$ 44,895

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, 2011**

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**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

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16. CHANGE IN ACCOUNTING

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
June 30, 2011**

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, 2011.

STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011

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 Charter 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-Principal 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-Principal 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, 2011**

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 and maintenance of 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, 2011**

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 for 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, 2011**

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 not accounted for and reported 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, 2011**

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 restricted or committed to expenditure for specific purposes other than debt service or capital projects.

Debt Service Funds – Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest, regardless of when payments are due. Debt Service Funds should be used to report resources if legally mandated.

Capital Projects Funds – Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital Projects Funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

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 Funds

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

Title 1 ESEA (24101) – To account for resources received from a Federal grant to support comprehensive state and local reforms to improve teaching and learning for all students and to assist the District in providing professional development, instructional materials, resources to support educational programs, and parental involvement promotion. Funding authorized by Educate America Act, Title III, Public Law 103-382.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

C. Government-Wide and Fund Financial Statements, continued

Major Special Revenue Funds, continued

IDEA B Entitlement (24106) - The IDEA-B Entitlement program is to provide grants to states that flow through to schools to assist them in providing a free appropriate public education to all children with disabilities. Funding authorized by Individuals with Disabilities Education Act, Part B, Sections 611-617, and part D, Section 674, as amended, 20 U.S.C. 1411-1417 and 1420.

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.

Special Capital Outlay - Federal (31500) – To account for funding provided by Federal sources designated for capital projects. Funding authorized by NMAC 6.20.2 of the New Mexico Department of Education.

Debt Service (41000) – To account for monies designated for the payment of interest and principal due on general obligation bonds and notes. Financing is provided by special tax levies approved by the voters of the District and assessed by the County Assessor and collected and remitted to the District by the County Treasurer.

Ed. Tech Debt Service (43000) – To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The resources of this fund are generated by a tax levy based upon property values.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

C. Government-Wide and Fund Financial Statements, continued

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.

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.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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

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, 2011, the District received numerous Federal and State grants that were deemed program-specific grants and contributions.

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 District's policy to use restricted resources first, then unrestricted resources as they are needed.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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

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.

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.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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.

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 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.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

E. Capital Assets and Long-Term Liabilities, continued

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

The original School buildings and land occupied by the San Diego Riverside Charter School are owned by The Pueblo of Jemez. 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:

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

F. Budgets and Budgetary Accounting, continued

- (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.
- (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.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

F. Budgets and Budgetary Accounting, continued

- (7) Budget change requests are processed in accordance with Supplement 1 (Budget Preparation and Maintenance) of the Manual of Procedures for 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.
- (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.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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.

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 the fiscal year ended June 30, 2011 in July and August 2011.

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.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

L. Equity Classifications, continued

- 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.”

Fund Statements

Governmental fund equity is classified as fund balance. Fund balance is further classified as:

Nonspendable Fund Balance

Amounts that cannot be spent due to form: for example, inventories, prepaid amounts, long-term loan, notes receivables, and property held for resale unless the proceeds are restricted, committed or assigned. Nonspendable fund balance also includes amounts that must be maintained intact legally or contractually. The District and its component units had no nonspendable fund balances at June 30, 2011.

Restricted Fund Balance

Fund balance should be reported as restricted when constraints placed on the use of resources are either:

- a. Externally imposed by creditors (such as through debt covenants), grantors, contributions, or laws or regulations of other governments; or
- b. Imposed by law through constitutional provisions or enabling legislation.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

L. Equity Classifications, continued

Committed Fund Balance

Amounts constrained for a specific purpose by a government using its highest level of decision-making authority. It requires action by the same group to remove or change the constraints placed on the resources. Action to constrain resources must occur prior to year-end; however the amount can be determined in the subsequent period.

Assigned Fund Balance

For all governmental funds, other than the general fund, any remaining positive amounts not classified as nonspendable, restricted or committed. For the general fund, amounts constrained for the intent to be used for a specific purpose by a governing board or a body or official that has been delegated authority to assign amounts. Amount reported as assigned should not result in a deficit in unassigned fund balance.

Unassigned Fund Balance

For the general fund, amounts not classified as nonspendable, restricted, committed or assigned. The general fund is the only fund that would report a positive amount in unassigned fund balance. In determining a residual deficit, no amount should be reported as assigned.

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.

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 NOTES TO FINANCIAL STATEMENTS, continued
 June 30, 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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.

The following mill levies were assessed during the fiscal year ended June 30, 2011:

	<u>Residential</u>	<u>Non-Residential</u>
Operating Purpose	.167	.500
SB-9	1.959	2.000
Debt Service	9.205	9.205

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.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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, 2011, SDRCS made one unapproved cash transfer from fund 31200 to 11000, see finding 11-03.

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.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

T. Agency Funds, continued

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.

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;

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

2. DEPOSITS AND INVESTMENTS, continued

(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.

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, 2011 was \$4,458,494. The amount collateralized and held by the pledging bank's trust department in the School's name, and subject to custodial credit risk, was \$2,003,415.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

2. DEPOSITS AND INVESTMENTS, continued

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, 2011 was \$1,451,796.

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.

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).

	Carrying <u>Amount</u>	Bank <u>Balance</u>
Primary Government:		
Wells Fargo Bank:		
Insured	\$ 500,000	500,000
Uninsured Sweep Accounts	1,451,796	1,451,796
Uninsured demand and time deposits	<u>2,342,602</u>	<u>2,506,698</u>
	\$ <u>4,294,398</u>	4,458,494
50% collateralization required (50% of uninsured)		1,979,247
Actual collateralization held		<u>2,003,415</u>
Over collateralization		\$ <u>24,168</u>

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

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

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, 2011 are detailed hereunder:

	<u>General</u>	<u>Other Governmental</u>	<u>Total</u>
Property Taxes and other	\$ 4,590	149,509	154,099
Due from Grantors		<u>222,649</u>	<u>222,649</u>
Total	<u>\$ 4,590</u>	<u>370,158</u>	<u>370,158</u>

All amounts are considered collectible at June 30, 2011.

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, 2011 the following interfund loans are shown:

	<u>Due from</u>	<u>Due to</u>
IDEA B Entitlement (24106)		\$ 19,295
Title II A Teacher/Principal (24154)		688
IDEA B Preschool (24109)		204
IDEA B Risk Pool (24120)		1,344
IDEA B Preschool Stim Grant (24209)		1,587
Impact Aid Indian Education (25147)	\$46,200	
Education Job Fund (25255)		75
GO Bond Student Library (27105)		6,568
NM Gear Up (28178)		<u>16,439</u>
TOTAL	<u>\$46,200</u>	<u>\$46,200</u>

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

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, 2010</u>	<u>Current Year</u>		Balance at <u>June 30, 2011</u>
		<u>Additions</u>	<u>Deletions</u>	
Not subject to Depreciation:				
Land	\$ 162,011			162,011
Work in progress	<u>440,631</u>	<u>289,651</u>	<u>(448,343)</u>	<u>281,939</u>
Total non-depreciable assets	<u>602,642</u>	<u>289,651</u>	<u>(448,343)</u>	<u>443,950</u>
Subject to Depreciation:				
Infrastructure	226,950	383,908		610,858
Buildings and improvements	13,425,305	29,248		13,454,553
Land improvements	257,149			257,149
Equipment and vehicles	<u>1,749,821</u>	<u>445,500</u>		<u>2,195,321</u>
Total depreciable assets	<u>15,659,225</u>	<u>858,656</u>		<u>16,517,880</u>
Total assets	<u>16,261,867</u>	<u>1,148,307</u>	<u>448,343</u>	<u>16,961,831</u>
Less accumulated depreciation:				
Infrastructure	127,560	17,724		145,284
Buildings and improvements	3,753,040	277,391		4,030,431
Land improvements	172,168	6,053		178,221
Equipment and vehicles	<u>1,590,702</u>	<u>64,724</u>		<u>1,655,426</u>
Total accumulated depreciation	<u>5,643,470</u>	<u>365,892</u>		<u>6,009,362</u>
Governmental activities				
Capital assets, Net	<u>\$10,618,397</u>	<u>782,415</u>	<u>(448,343)</u>	<u>10,952,469</u>

The District does not allocate depreciation by functional cost center.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

1. CAPITAL ASSETS, continued

A. Primary Government, continued:

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

	Project <u>Budget</u>	Construction <u>In Progress</u>	Project <u>Balance</u>	Estimated Completion <u>Date</u>
Athletics Field Improvements	\$1,753,124	181,917	1,571,207	12-02-11
Primary Bus Lane Renovations	141,410	100,022	41,388	11-30-11

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

Capital Assets Class	Balance at <u>July 1, 2010</u>	<u>Current Year</u>		Balance at <u>June 30, 2011</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>212,330</u>	_____.	_____.	<u>212,330</u>
Total depreciable assets	<u>692,591</u>	_____.	_____.	<u>692,591</u>
Total assets	<u>692,591</u>	_____.	_____.	<u>692,591</u>
Less accumulated depreciation:				
Buildings and improvements	166,116	22,958		189,074
Equipment and vehicles	<u>142,318</u>	<u>12,728</u>	_____.	<u>155,046</u>
Total accumulated depreciation	<u>308,434</u>	<u>35,686</u>	_____.	<u>344,120</u>
Governmental activities				
Capital assets, Net	\$ <u>384,157</u>	<u>(35,686)</u>	_____.	<u>348,471</u>
Current depreciation expense by function:				
Instruction		\$ 6,275		
Support Services - Instructional		8,706		
General Administration		514		
School Administration		514		
Food Services		<u>19,677</u>		
Total Current Depreciation Expense		\$ <u>35,686</u>		

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

4. CAPITAL ASSETS, continued

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

Capital Assets Class	Balance at <u>July 1, 2010</u>	<u>Current Year</u>		Balance at <u>June 30, 2011</u>
		<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>94,708</u>	<u>6,000</u>	_____.	<u>100,708</u>
Total depreciable assets	<u>94,708</u>	<u>6,000</u>	_____.	<u>100,708</u>
Total assets	<u>94,708</u>	<u>6,000</u>	_____.	<u>100,708</u>
Less accumulated depreciation:				
Equipment and vehicles	<u>68,391</u>	<u>5,870</u>	_____.	<u>74,261</u>
Total accumulated depreciation	<u>68,391</u>	<u>5,870</u>	_____.	<u>74,261</u>
Governmental activities				
Capital assets, Net	\$ <u>26,317</u>	<u>130</u>	_____.	<u>26,447</u>
Current depreciation expense by function:				
Instruction		\$ 5,483		
Transportation		<u>387</u>		
Total Current Depreciation Expense		\$ <u>5,870</u>		

5. LONG-TERM DEBT

A. Changes in Long-Term Liabilities

During the year ended June 30, 2011, the following changes occurred in the long-term liabilities:

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

5. LONG-TERM DEBT, continued

A. Changes in Long-Term Liabilities, continued

	Balance at June 30, <u>2010</u>	<u>Increase</u>	<u>Decrease</u>	Balance at June 30, <u>2011</u>	<u>Current Portion</u>
Primary Government:					
General Obligation Bonds	\$1,815,000		(305,000)	1,510,000	305,000
General Obligation Lease	370,000		(370,000)	-0-	-0-
Compensated Absences	59,092	61,000	(61,394)	58,698	48,943
Component Units:					
San Diego Riverside Charter School					
Compensated Absences	11,051	19,000	(16,815)	13,236	10,885
Walatowa High Charter School					
Compensated Absences	<u>9,826</u>	<u>6,883</u>	<u>(12,103)</u>	<u>4,603</u>	<u>3,453</u>
	<u>\$2,264,969</u>	<u>86,883</u>	<u>(765,312)</u>	<u>1,586,537</u>	<u>368,281</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, 2011.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

5. LONG-TERM DEBT, continued

B. General Obligation Bonds, continued

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>
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	175,000	22,918	197,918
2017-2020	<u>450,000</u>	<u>36,133</u>	<u>486,133</u>
Total	\$ <u>1,510,000</u>	<u>227,509</u>	<u>1,737,509</u>

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 is paid in full as of June 30, 2011.

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.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

5. LONG-TERM DEBT, continued

E. Operating Lease

Walatowa Charter High School entered into a lease agreement with Comark Building Systems, Inc in fiscal year 2010. 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.

During the summer of 2011, Jemez Pueblo purchased the lease agreement, due to Comark Building Systems, Inc. going out of business. WCHS is awaiting a new lease agreement with The Pueblo of Jemez.

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.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

6. REVENUES, continued

A. Property Tax Levies, continued

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. No mill levy projected for 2012.

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.

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, 2011, 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):

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 NOTES TO FINANCIAL STATEMENTS, continued
 June 30, 2011**

6. REVENUES, continued

B. Property Tax Levies, continued

	<u>Residential</u>	<u>Non-Residential</u>
Operational	.167	.500
Capital Improvements	1.959	2.000
Debt Service	<u>9.205</u>	<u>9.205</u>
	<u>11.331</u>	<u>11.705</u>

Property tax revenue recognized by the District during the year ended June 30, 2011 on the statement of activities amounted to the following:

Operational	\$ 25,097
Capital improvements	163,931
Ed tech debt service	402,007
General obligation debt service	<u>344,454</u>
	\$ <u>935,489</u>

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 \$2,615,635 in state equalization guarantee distributions during the year ended June 30, 2011.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

6. REVENUES, continued

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.

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 \$391,132 in transportation distributions during the fiscal year ended June 30, 2011.

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.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

6. REVENUES, continued

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;
- (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, 2011 the District received \$7,712 in financial assistance under the provisions of Chapter 22, Article 24 (31200).

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

6. REVENUES, continued

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.

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 \$19,229 during the year ended June 30, 2011.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

6. REVENUES, continued

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, if any.

7. RETIREMENT PLAN

Plan Description. 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.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

7. RETIREMENT PLAN, continued

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.

Funding Policy. Effective July 1, 2009 through June 30, 2011, plan members were required by statute to contribute 7.9% of their gross salary if they earned \$20,000 or less annually, and plan members earning more than \$20,000 annually were required to contribute 9.4% of their gross salary. The District was required to contribute 12.4% of the gross covered salary for employees earning \$20,000 or less, and 10.9% of the gross covered salary of employees earning more than \$20,000 annually. Effective July 1, 2011 plan members are required by statute to contribute 7.9% of their gross salary if they earned \$20,000 or less annually, and plan members earning more than \$20,000 annually are required to contribute 11.15% of their gross salary. The District is required to contribute 12.4% of the gross covered salary for employees earning \$20,000 or less, and 9.15% of the gross covered salary of employees earning more than \$20,000 annually.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

7. RETIREMENT PLAN, continued

The contribution requirements of plan members and the District are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature.

The District's employer contributions to ERB for the fiscal years ending June 30, 2011, 2010, and 2009, were \$285,987, \$305,541 and \$302,426, respectively, which equal the amount of the required contributions for each fiscal year.

The San Diego Riverside Charter School's employer liabilities to ERA for the year ended June 30, 2011, 2010 and 2009 were \$98,588, \$106,091, and \$100,979 respectively.

The Walatowa High Charter School's employer contributions to ERA for the years ended June 30, 2011, 2010 and 2009 were \$62,098, \$59,047, and \$54,892 respectively, which equal the amounts of the required contributions for each fiscal year.

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 RHCA provides health care insurance and prescription drug benefits to retired employees of participating New Mexico government agencies, their spouses, dependents, and surviving spouses and dependents. The RHCA Board was established by the Retiree Health Care Act (Chapter 10, Article 7C, NMSA 1978). The Board is responsible for establishing and amending benefit provisions of the healthcare plan and is also authorized to designate optional and/or voluntary benefits like dental, vision, supplemental life insurance, and long-term care policies.

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the 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; 2) retirees defined by the Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; 4) former governing authority members who served at least four years.

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 NOTES TO FINANCIAL STATEMENTS, continued
 June 30, 2011**

8. RETIREE HEALTH CARE ACT CONTRIBUTIONS, continued

The RHCA issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the postemployment healthcare plan. That report and further information can be obtained by writing to the Retiree Health Care Authority at 4308 Carlisle 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. During the fiscal year ended June 30, 2011, the statute required each participating employer to contribute 1.666% of each participating employee’s annual salary; each participating employee was required to contribute .8333% of their salary. In the fiscal years ending June 30, 2012 and June 30, 2013 the contribution rates for employers and employees will rise as follows:

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

<u>Fiscal Year</u>	<u>Employer Contribution Rate</u>	<u>Employee Contribution Rate</u>
FY 2012	1.834%	.917%
FY 2013	2.000%	1.000%

- 2) For employees who are members of an enhanced retirement plan (state police and adult correctional officer coverage plan 1; municipal police member coverage plans 3, 4 and 5; municipal fire member coverage plan 3, 4 and 5; municipal detention officer member coverage plan 1; and members pursuant to the Judicial Retirement Act [10-12B-1 NMSA 1978]), during the fiscal year ended June 30, 2011 the statute required each participating employer to contribute 2.084% of each participating employee’s annual salary, and each

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 NOTES TO FINANCIAL STATEMENTS, continued
 June 30, 2011**

8. RETIREE HEALTH CARE ACT CONTRIBUTIONS, continued

participating employee was required to contribute 1.042% of their salary. In the fiscal years ending June 30, 2012 and June 30, 2013 the contributions rates for both employees and employers will rise as follows:

<u>Fiscal Year</u>	<u>Employer Contribution Rate</u>	<u>Employee Contribution Rate</u>
FY 2012	2.292%	1.146%
FY 2013	2.500%	1.250%

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

The RHCA plan is financed on a pay-as-you-go basis. The employer, employee and retiree contributions are required to be remitted 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, 2011, 2010 and 2009 were \$41,049, \$51,949 and \$33,747, respectively, which equal the required contributions for each year.

San Diego Riverside Charter School required employer contributions to the RHCA for years ended June 30, 2011, 2010 and 2009 were \$13,343, \$11,273 and \$11,319 respectively.

Walatowa High Charter School employer contributions to the RHCA for the years ended June 30, 2011, 2010 and 2009 were \$7,774, \$5,900 and \$6,125, 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 grants and /or statutes. Below is fund information where the District and its component units had deficit fund balances as of June 30, 2011. 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, 2011.

STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011

9. DEFICIT FUND BALANCES, continued

Jemez Valley Public School continued

Special Revenue Funds:

Fund 24106	IDEA B Entitlement	\$6,654
Fund 24154	Title II A Safe and Drug Free	\$2,973
Fund 27105	GO Bond Student Library Fund	\$1,581
Fund 28178	NM Gear Up	\$ 607

San Diego Riverside Charter School

Major Special Revenue Funds:

Fund 24106	IDEA B Entitlement	\$43,342
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Special Revenue Funds:

Fund 21000	Food Services	\$11,120
Fund 24101	ESEA Title I	\$ 564
Fund 24124	Title I 1003 g Grant	\$ 640
Fund 24142	Charter School Dissemination	\$ 2,119
Fund 24218	Child Nutrition Stimulus	\$ 180
Fund 25250	SEG Federal Stimulus	\$ 707
Fund 26143	Save the Children	\$ 6,456
Fund 27150	Indian Education Act	\$ 7,984
Fund 27166	Kindergarten 3 Plus	\$15,626
Fund 28140	Coord. Approach to Child Health	\$ 361

Capital Project Funds:

Fund 31700	SB – 9 Capital Improvements	\$ 5,000
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Walatowa High Charter School

Major Capital Project Funds:

Fund 31700	Senate Bill 9 (SB-9)	\$11,930
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Special Revenue Funds:

Fund 24101	Title I	\$ 156
Fund 24106	IDEA B Entitlement	\$ 3,187
Fund 25255	Education Job Fund	\$ 1,009
Fund 26148	Walton Family Foundation	\$ 7,258

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

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 estimates 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 unreported 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, 2011**

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 liability of the applicable funds. The amount, if any, of expenditures/expenses that may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any to be immaterial.

Arbitrage – Under the Tax Reform Act of 1986, interest earned on 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, 2011 San Diego Riverside Charter School made expenditures in excess of its budgetary authorization as follows:

				Function #
Fund 11000	Operating Fund	\$ 13,001	Instruction	1000
Fund 11000	Operating Fund	\$ 856	School Administration	2400
Fund 23000	Non-Instructional	\$ 520	Instruction	1000
Fund 24106	IDEA B Entitlement	\$ 873	Instruction	1000
Fund 25147	Impact Aid Indian Ed	\$ 2,582	Instruction	1000
Fund 25250	SEG Federal Stimulus	\$ 189	SupportServ.-GenAdm	2600
Fund 25250	SEG Federal Stimulus	\$ 218	Central Services	2500
Fund 27166	Kindergarten 3 Plus	\$ 15	Instruction	1000
Fund 28140	Cord Apr to Child Hlth	\$ 225	Instruction	1000
Fund 31200	Pub Sch Cap Outlay	\$ 2,558	Capital Outlay	4000

During the fiscal year ended June 30, 2011 Walatowa High Charter School made expenditures in excess of its budgetary authorization as follows:

				Function #
Fund 25250	Rev-Federal Stimulus	\$ 1,990	Instruction	1000

13. ADJUSTMENTS TO BEGINNING FUND NET ASSETS

Beginning net assets were decreased on Jemez Valley Public Schools and San Diego Riverside in the amounts of \$17,426 and \$43,612, respectively to recognize that prior year statements had recognized revenue that had not been earned or, in the case of San Diego Riverside Charter School had not been recognized as earned by the funding source.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

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 statements, 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 San Diego Riverside has recently undergone changes in the business office. Two years ago the business office responsibilities were outsourced to an outside firm.

Unfortunately the arrangement did not work out. On August 1, 2011 San Diego Riverside hired another business firm to provide assistance with payroll, Budget adjustment requests, accounts payable, etc. The arrangement also failed due to lack of adequate communications and other logistical challenges due to the distance between our office and the consultants who were rendering services to SDRC.

The school in accordance with state statute has formed an audit and finance committee. Committee meets before every governing board monthly meeting to discuss fiscal concerns relative to the operations of the school and to ensure financial mistakes are not repeated. These committees are cognizant of the challenges the school has faced in the past and wish to ameliorate further financial problems. The findings in the finance and audit committee provide direction to the governing board in planning and implementing strategic methods to make sound financial decisions.

The school has hired an experienced administrator who serves as the Principal of the school. He with the approval of the governing board has decided to hire on a part-time basis a former business manager and current business manager to work in conjunction with the bookkeeper to address all issues relative to the financial operations of the school.

The principal will outline for the two new pro-rated staff members establish a segregation of duties for each person. They will address areas of responsibility to include payroll, budget, BARS, assets, salaries, reimbursements, time lines, bills paid, salary schedules, Training & Experience Index factors, and any other related matters which affect state and federal programs not to exclude the supplement not supplant requirements.

Additionally, in order to generate revenues, SDRC will continue to work closely with agencies within and outside the Pueblo of Jemez to augment their sources of funding.

The principal who has worked in numerous situations with larger local educational agencies will have oversight of all financial matters of the school.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2011**

14. GOING CONCERN, continued

He will provide a monthly financial running account of all expenditures and anticipated costs to the governing board at each meeting. The school will manage all of its financial obligations in a thorough and systematic manner in order to maximize funding which will come to the school.

Documentation in the form of minutes, financial reports, budgets, expenditures, for instructional and non-instructional purposes will be on file and available for review as per local, state, and federal rules and regulations.

SDRC will work closer with the JVPS in order to guarantee its authorizer that all expenditures are legitimate and will not create audit exceptions to the district.

15. SUBSEQUENT EVENTS

A. Education Technology Purchase Agreement

At a special session on July 14, 2011, the JVPS Board of Education passed a resolution approving the acquisition of agreement education technology equipment by entering into a lease purchase agreement under the Education Technology Equipment Act, NMSA 1978; Section 6-15A-1 to 6-15A-16 (“Act”), in the amount of \$685,000.

The District financed the lease purchase through the State of Education Technology Bonds bearing a coupon rate of 1.35%. Under the terms of the lease purchase agreement, the District will make one rent payment of \$685,000 due August 12, 2012. The interest component of the Rent Payment shall be paid at a rate not to exceed 5% on February 1, 2012 and August 1, 2012. The source of funds for the required payments shall be derived from an annual levy of ad valorem taxes sufficient to meet the payments of principal and interest due.

B. USDA FY 2010 Distance Learning and Telemedicine Grant Awards

On March 7, 2011 Jemez Valley Public Schools received a Distance learning and Telemedicine Grant, from the USDA Rural Utilities Service in the amount of \$475,145.

The District is required to make a matching contribution equal to at least 40% of each advance. The total matching contribution required is \$190,179. The grant expires on March 6, 2014.

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 NOTES TO FINANCIAL STATEMENTS, continued
 June 30, 2011**

15. SUBSEQUENT EVENTS, continued

C. US Department of Education Award

On August 16, 2011, the JVPS Board approved a US Department of Education Award of \$70,000 NM Gear Up funds. The award includes \$45,000 for the hiring of a NM gear Up Course Instructor and \$25,000 for project services.

D. Pending New Lease Agreement

Walatowa Charter High School entered into a lease agreement with Comark Building Systems, Inc in fiscal year 2010, for modular classrooms. During the summer of 2011, Jemez Pueblo purchased the lease agreement, due to Comark Building Systems, Inc. going out of business. WCHS is awaiting a new lease agreement with Jemez Pueblo.

16. CHANGE IN ACCOUNTING

Prior to FYE 06-30-11, the District's Component Units, (the two Charter Schools) submitted their own Request for Reimbursement to NMPED. NMPED would send the monies to the District. The District would forward the amount requested to the Charter Schools without reflecting the Charter School flow through monies in the District's accounting records.

Charter Schools within the District are now required to submit Requests for Reimbursement to the District. The District sends combined requests to NMPED then, NMPED pays combined amount to the District. The District must reflect the total amount paid by NMPED in their funds as revenue, then they reimburse to the Charter Schools as an expenditure.

As a result of this change in accounting required by NMPED revenues and expenditures reflected in the JVPS modified accrual basis statements increased by \$320,529 (grant revenue and central services expenditures) and assets and liabilities (due from grantor and due to charter schools) increased by \$117,635 at June 30, 2011.

The following schedule shows the amounts for each of the component units:

	San Diego Riverside <u>Charter School</u>	Walatowa Charter <u>High School</u>
Revenue/Expenditure	\$ <u>231,737</u>	\$ <u>88,795</u>
Asset/Liability	\$ <u>81,959</u>	\$ <u>35,676</u>

SUPPLEMENTARY INFORMATION

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
GENERAL FUND
COMBINING BALANCE SHEET
 JUNE 30, 2011

	General Fund				Total
	Fund 11000	Fund 12000	Fund 13000	Fund 14000	
	Operational	Teacherage	Pupil Transportation	Instructional Materials	
<u>ASSETS</u>					
Cash on deposit	\$ 843,312	37,499	2	24,231	905,044
Taxes receivable	4,590				4,590
Total Assets	\$ 847,902	37,499	2	24,231	909,634
<u>CURRENT LIABILITIES</u>					
Accounts payable	\$ 18,400			746	19,146
Salaries and wages payable	31,373		401		31,774
Compensated absences	33,671		430		34,101
Deferred revenue	3,825				3,825
Total Current Liabilities	87,269		831	746	88,846
<u>NON CURRENT LIABILITIES</u>					
Compensated absences	7,418		143		7,561
Total Non Current Liabilities	7,418		143		7,561
Total Liabilities	94,687		974	746	96,407
<u>FUND BALANCES</u>					
Fund balances:					
Unreserved	753,215	37,499	(972)	23,485	813,227
Total Fund Balances	753,215	37,499	(972)	23,485	813,227
Total Liabilities and Fund Balance	\$ 847,902	37,499	2	24,231	909,634

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, 2011

	<u>Fund 11000</u>	<u>Fund 12000</u>	<u>Fund 13000</u>	<u>Fund 14000</u>	
	<u>Operational</u>	<u>Teachergage</u>	<u>Pupil Transportation</u>	<u>Instructional Materials</u>	<u>Total</u>
REVENUE					
Local sources:					
Property taxes	\$ 23,072				23,072
Rents and Leases	13,154	21,140			34,294
Donations					
Interest	716	78		19	813
Fees	3,015				3,015
Refunds - reimbursements	3,518				3,518
State sources					
State equalization	2,615,635				2,615,635
Charter school fees	32,737				32,737
Transportation distribution			341,132		341,132
State flowthrough					
Instructional materials				19,229	19,229
Federal sources					
Impact aid	1,098,815				1,098,815
Forest reserve	4,680				4,680
Federal indirect	2,123				2,123
E-Rate	6,884				6,884
Total Revenues	<u>3,804,349</u>	<u>21,218</u>	<u>341,132</u>	<u>19,248</u>	<u>4,185,947</u>
EXPENDITURES					
Current:					
Instruction	1,753,884			16,721	1,770,605
Support Services - Students	357,191				357,191
Support Services - Instruction	26,703			1,447	28,150
Support Services - Other	3,643				3,643
General Administration	273,849				273,849
School Administration	193,072				193,072
Central Services	139,972				139,972
Operation & Maintenance of Plant	700,988	48,455			749,443
Student Transportation			350,054		350,054
Food Service Operations	12,925				12,925
Non Current:					
Capital Outlay	576				576
Total Expenditures	<u>3,462,803</u>	<u>48,455</u>	<u>350,054</u>	<u>18,168</u>	<u>3,879,480</u>
Revenues over (under) expenditures	341,546	(27,237)	(8,922)	1,080	306,467
Other financing sources (uses):					
Operating transfers in					
Operating transfers out					
Net change in Fund Balances	<u>341,546</u>	<u>(27,237)</u>	<u>(8,922)</u>	<u>1,080</u>	<u>306,467</u>
Fund balance beginning of year	<u>411,669</u>	<u>64,736</u>	<u>7,950</u>	<u>22,405</u>	<u>506,760</u>
Fund balance, end of year	<u>\$ 753,215</u>	<u>37,499</u>	<u>(972)</u>	<u>23,485</u>	<u>813,227</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, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
Local sources:	\$				
Property taxes	23,918	23,918	23,415		(503)
Investment Income	1,000	1,000	716		(284)
Rents, leases and other	14,400	39,318	16,673	24,918	(22,645)
Fees - users			3,014		3,014
State sources:					
State equalization	2,676,273	2,577,080	2,615,635	(99,193)	38,555
Charter School Admin Reimbursement	32,867	32,867	32,737		(130)
Federal sources:					
Impact aid	1,148,864	1,148,864	1,098,815		(50,049)
Forest reserve	4,608	4,608	4,680		72
Federal Flowthrough indirect	2,000	2,000	2,123		123
Access Board (E-Rate)			6,884		6,884
Total Revenue	<u>3,903,930</u>	<u>3,829,655</u>	<u>3,804,692</u>	<u>(74,275)</u>	<u>(24,963)</u>
Expenditures:					
Current:					
Instruction	2,118,441	2,131,964	1,757,109	(13,523)	374,855
Support services:					
Support Services - Students	455,981	431,577	360,008	24,404	71,569
Support Services - Instruction	52,355	64,651	28,051	(12,296)	36,600
General Administration	288,455	331,217	273,436	(42,762)	57,781
School Administration	310,425	233,443	192,414	76,982	41,029
Central Services	153,587	161,835	139,398	(8,248)	22,437
Operation & Maintenance of Plant	842,750	847,213	703,948	(4,463)	143,265
Transportation	10,000	10,000			10,000
Other Support	14,160	14,160	3,643		10,517
Food Service	15,000	16,000	12,925	(1,000)	3,075
Noncurrent:					
Capital outlay	10,000	9,000	576	1,000	8,424
Total Expenditures	<u>4,271,154</u>	<u>4,251,060</u>	<u>3,471,508</u>	<u>20,094</u>	<u>779,552</u>
Revenues over (under) expenditures	(367,224)	(421,405)	333,184	(54,181)	754,589
Other Financing Sources (Uses):					
Operating transfers out					
Revenues and other financing sources over (under) expenditures and other financing uses		(421,405)	333,184	(54,181)	<u>754,589</u>
Budgetary Notation - Cash Appropriated for Current Year Expenditure:	\$ <u>367,224</u>	<u>421,405</u>		<u>54,181</u>	
Reconciliation to GAAP Basis Statement					
Increase in taxes receivable			1,686		
Decrease in accounts payable			7,842		
Increase in salaries and wages payable			(307)		
Decrease in compensated absences			1,166		
Increase in deferred revenue			(2,025)		
Net change in fund balance			\$ <u>341,546</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, 2011

	<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:					
Investment Income	\$ 100	100	78		(22)
Teacherage rental and damage deposits	12,000	12,000	21,140		9,140
Total Revenue	<u>12,100</u>	<u>12,100</u>	<u>21,218</u>		<u>9,118</u>
Expenditures:					
Current:					
Operation and maintenance of plant	<u>72,366</u>	<u>76,836</u>	<u>48,455</u>	<u>(4,470)</u>	<u>28,381</u>
Total expenditures	<u>72,366</u>	<u>76,836</u>	<u>48,455</u>	<u>(4,470)</u>	<u>28,381</u>
Revenues over (under) expenditure:	(60,266)	(64,736)	<u>(27,237)</u>	(4,470)	<u>37,499</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>60,266</u>	<u>64,736</u>		<u>4,470</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, 2011

	<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	\$ <u>353,970</u>	<u>345,593</u>	<u>341,132</u>	<u>(8,377)</u>	<u>(4,461)</u>
Total Revenue	<u>353,970</u>	<u>345,593</u>	<u>341,132</u>	<u>(8,377)</u>	<u>(4,461)</u>
Expenditures:					
Current:					
Student Transportation	<u>353,970</u>	<u>350,054</u>	<u>350,053</u>	<u>3,916</u>	<u>1</u>
Total Expenditures	<u>353,970</u>	<u>350,054</u>	<u>350,053</u>	<u>3,916</u>	<u>1</u>
Revenues over (under) expenditure:	\$ <u> </u>	<u>(4,461)</u>	(8,921)	<u>(4,461)</u>	<u>(4,460)</u>
Reconciliation to GAAP Basis Statement					
Rounding			<u>(1)</u>		
Net change in fund balance			\$ <u>(8,922)</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, 2011

	<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:					
Interest	\$ 21	21	19		(2)
State sources:					
State flow through grant					
Instructional materials	<u>12,067</u>	<u>12,067</u>	<u>19,229</u>		<u>7,162</u>
Total Revenues	<u>12,088</u>	<u>12,088</u>	<u>19,248</u>		<u>7,160</u>
Expenditures:					
Current:					
Instruction	18,058	38,236	21,493	(20,178)	16,743
Support Services - Instruction	<u>2,173</u>	<u>2,173</u>	<u>1,845</u>		<u>328</u>
Total Expenditures	<u>20,231</u>	<u>40,409</u>	<u>23,338</u>	<u>(20,178)</u>	<u>17,071</u>
Revenues over (under) expenditure:	(8,143)	(28,321)	(4,090)	(20,178)	<u>24,231</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>8,143</u>	<u>28,321</u>		<u>20,178</u>	
Reconciliation to GAAP Basis Statement					
Decrease in accounts payable			<u>5,170</u>		
Net change in fund balance			\$ <u>1,080</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, 2011

	<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:					
Investment Income	\$ 1,200	1,200	1,900		700
Total Revenues	<u>1,200</u>	<u>1,200</u>	<u>1,900</u>		<u>700</u>
Expenditures:					
Noncurrent:					
Capital outlay	<u>806,242</u>	<u>856,818</u>	<u>84,860</u>	<u>(50,576)</u>	<u>771,958</u>
Total Expenditures	<u>806,242</u>	<u>856,818</u>	<u>84,860</u>	<u>(50,576)</u>	<u>771,958</u>
Revenues over (under) expenditures	(805,042)	(855,618)	<u>(82,960)</u>	(50,576)	<u>772,658</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>805,042</u>	<u>855,618</u>		<u>50,576</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
SPECIAL CAPITAL OUTLAY - FEDERAL
FUND 31500
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	<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:					
Special Capital Outlay	\$	33,863	33,863	33,863	
Total revenues		33,863	33,863	33,863	
Expenditures:					
Noncurrent:					
Capital outlay		96,899	190,761	32,591	(93,862)
Total Expenditures		96,899	190,761	32,591	(93,862)
Revenues over (under) expenditures		(96,899)	(156,898)	1,272	(59,999)
Budgetary notation- cash appropriated from prior year for current years expenditures	\$	96,899	156,898		59,999
Reconciliation to GAAP Basis Statement					
Increase in accounts payable				(53,735)	
Rounding				(1)	
Net change in fund balance			\$	(52,464)	

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

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
MAJOR DEBT SERVICE FUND
DEBT SERVICE
FUND 41000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	<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	\$ 376,199	376,199	346,013		(30,186)
Investment Income			157		157
	<u>376,199</u>	<u>376,199</u>	<u>346,170</u>		<u>(30,029)</u>
Expenditures:					
Noncurrent:					
County Tax Coll- MPOSA	3,762	3,762	3,488		274
Debt Service:					
Principal	305,000	305,000	305,000		
Interest	71,199	71,199	71,199		
Total Expenditures	<u>379,961</u>	<u>379,961</u>	<u>379,687</u>		<u>274</u>
Revenues over (under) expenditure	(3,762)	(3,762)	(33,517)		<u>(29,755)</u>
Budgetary Notation - Cash appropriated from prior year for current year expenditure	\$ <u>3,762</u>	<u>3,762</u>			
Reconciliation to GAAP Basis Statement					
Decrease in receivable			(1,542)		
Rounding			<u>1</u>		
Net change in fund balance			\$ <u>(35,058)</u>		

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

STATEMENT D-1

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
MAJOR 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, 2011

	<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:					
Ad Valorem Taxes - School	\$ 376,938	376,938	376,451		(487)
Investment Income			69		69
Total revenues	<u>376,938</u>	<u>376,938</u>	<u>376,520</u>		<u>(418)</u>
Expenditures:					
Noncurrent:					
General Administration	3,770	3,805	3,805	(35)	
Debt Service & Miscellaneous	<u>376,938</u>	<u>376,938</u>	<u>376,938</u>		
Total Expenditures	<u>380,708</u>	<u>380,743</u>	<u>380,743</u>	<u>(35)</u>	
Revenues over (under) expenditure	(3,770)	(3,805)	(4,223)	<u>(35)</u>	<u>(418)</u>
Budgetary Notation - Cash appropriated from prior year for current year expenditure	\$ <u>3,770</u>	<u>3,805</u>			
Reconciliation to GAAP Basis Statement					
Increase in receivable			25,600		
Increase in deferred revenue			(30,000)		
Rounding			<u>2</u>		
Net change in fund balance			\$ <u>(8,621)</u>		

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

STATEMENT D-2

NON MAJOR SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Food Services (21000) - To account for funding provided pursuant to the Code of Federal Regulations, Title VII, Subtitle B, Sections 210, 215, and 220 designated for a school breakfast, lunch and summer lunch programs(s).

Athletics (22000) - To account for revenues and expenditures associated with the District's Athletic programs. Funding authorized by NMAC 6.20.2 of the New Mexico Department of Education.

Discretionary IDEA – B (24107) – The purpose of this program is to provide administrators and program directors with information and strategies that will support licensed and waived teachers in the areas of special education with day-to-day functions of the classroom. Authority for creation of this fund is Individuals with Disabilities Education Act (IDEA), Part B, Sections 611-617, and Part D, Section 674 as amended, 20 U.S.C. 1411-1417 and 1420, Public Law 105-17.

Preschool IDEA B (24109) - To account for a program funded by a Federal grant to assist the District in providing a free appropriate public education to preschool disabled children aged three through five years and, at the State's discretion, to two year old children with disabilities who will reach age three during the school year. Funding authorized by Individuals with Disabilities Education Act, Part B, Section 619, as amended.

IDEA – B Risk Pool (24120) - Entitlement funds that are set aside each year for the Puente para los Ninos high cost child program.

Title I – 1003g-Grant (24124) – To account for a fund to be used in conjunction with school improvement strategies and activities for 2008-2009. The intent of this fund is to help the district improve academic achievement in 2008-2009.

Goals 2000 (24127) - To develop and implement a comprehensive reform plan at the state, local, and school levels to improve the teaching and learning of all children. (P.L. 103-227.)

NON-MAJOR SPECIAL REVENUE FUNDS, continued

Enhanced Education Thru Technology (E2T2-F) (24133) - To account for a Federal grant which provides funding to State Education Agencies (SEAs) on a formula basis to support the development and implementation of systemic technology plans at the State, local and school levels to improve the teaching and learning of all children. States are asked to address four goals:

(1) all teachers will have the training and support they need to help all students learn through computers and through the information superhighway; (2) all teachers and students will have modern computers in their classrooms; (3) every classroom will be connected to the information superhighway; and (4) effective and engaging software and online resources will be an integral part of every school curriculum. To provide discretionary grants to LEAs in States that chooses not to participate in the program. Funding is authorized by the Elementary and Secondary Education Act, Title III, Part A, Subpart 2, Public Law 103-382.

Preschool Competitive – IDEA B (24136) – To account for monies received for the operation and maintenance of meeting the special education needs of children with disabilities. Financing authority is the Individuals with Disabilities Act, Part B, Sec. 611, as amended; Public Law 105-17.

Class Size Reduction (24137) - States and local education agencies may use any portion of the nearly \$3 billion in Title II funds to, among other purposes, hire qualified teachers to reduce class size.

Enhanced Education Thru Technology (E2T2-C) (24149) – To account for a Federal grant used to: 1) improve student academic achievement through the use of technology in schools; 2) assist all students in becoming technologically literate by the end of the eighth grade; and 3) encourage the effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods. Funding is authorized by the Elementary and Secondary Education Act of 1965, as amended, Executive Order Title II, Part D, Subparts 1 and 2.

Title II A Teacher/Principal (24154) – To account for a program funded by a Federal grant to increase student academic achievement through strategies such as improving teacher and principal quality, increasing the number of highly qualified teachers in the classroom and highly qualified principals and assistant principals in schools, and holding local educational agencies and schools accountable for improvements in student academic achievement. Funding is authorized under the Elementary and Secondary Education Act, as amended, Title II, Part A.

NON-MAJOR SPECIAL REVENUE FUNDS, continued

Title IV A Safe and Drug Free (24157) – To account for a Federal grant which provides funds to support programs to meet the National Education Goal that, by the year 2000, every school in the United States will free of drugs, violence, and the unauthorized presence of firearms and alcohol and to offer a disciplined environment conducive to learning.

Title I School Improvements (24162) – To support competitive subgrants to local educational agencies (LEAs) that demonstrate the greatest need for the funds and the strongest commitment to use the funds to provide adequate resources in order to raise substantially the achievement of students in their lowest-performing schools. In general, SEAs must give priority to LEAs with Title I eligible schools ranked in the bottom five percent of such schools, based on student achievement and lack of progress in improving student achievement, as well as secondary schools with a graduation rate below 60 percent over a number of years. LEAs seeking funding to serve such schools must implement one of four school intervention models: turnaround model, restart model, school closure, or transformation model. Authorization: Elementary and Secondary Education Act of 1965 (ESEA), Title I, Part A, 20 U.S.C. 6301 et seq. and the American Recovery and Reinvestment Act of 2011 (ARRA), Public Law 111-5.

Title I Federal Stimulus (24201) – To account for supplemental ESEA Title I-A funding authorized in the of 2009 American Recovery and Reinvestment Act. Title I, Part A ARRA funds must be used consistent with the Title I, Part A statutory and regulatory requirements and applicable requirements in the General Education Provisions Act (GEPA) and the Education Department General Administrative Regulations (EDGAR).

Entitlement IDEA B Federal Stimulus (24206) – The IDEA-B Entitlement program is to provide grants to states that flow through to schools to assist them in providing a free appropriate public education to all children with disabilities. Funding is authorized by the Individuals with Disabilities Education Act, Part B, Sections 611-617, and part D, Section 674, as amended, 20 U.S.C. 1411-1417 and 1420.

Preschool IDEA B Stimulus (24209) - The IDEA-B Entitlement program is to provide grants to states that flow through to schools to assist them in providing a free appropriate public education to all children with disabilities. Funding is authorized by the Individuals with Disabilities Education Act (IDEA), as amended, Part B, Section 619, 20 U.S.C 1419; and the American Recovery and Reinvestment Act of 2009 (ARRA), Public Law 111-5.

Elementary Breakfast stimulus (24290) – To provide elementary students with the nutrition necessary to facilitate learning.

Title IX Indian Education (25115) - To provide technical assistance to NM public schools, school districts and public charter schools with Native American student enrollment.

NON-MAJOR SPECIAL REVENUE FUNDS, continued

Impact Aid Special Education (25145) - To account for a program funded by a Federal grant to provide financial assistance to local educational agencies (LEA's) where enrollments or availability of revenue are adversely affected by Federal activities, i.e. where the tax base of a district is reduced through the Federal acquisition of real property (Section 8002, ESEA); where there are a significant number of children who reside on Federal (including Indian) lands and/or children whose parents are employed on Federal property or in the Uniformed Services (Sections 8003 and 8007, ESEA); and where there is a sudden increase in school enrollment as the result of Federal activities (Section 8006, ESEA). The program provides funding for certain federally connected children with disabilities to include disaster assistance for reduced or increased operating costs, for replacing or repairing damaged or destroyed support equipment and books, and for repairing minor damage to facilities. Funding is authorized by the Elementary and Secondary Education Act, Title VIII, as amended.

Impact Aid Indian Education (25147) – A Federal grant authorized by the Elementary and Secondary Education Act, Title VIII, as amended, allowing Federal assistance to be provided to local educational agencies adversely affected by Federal activities.

Medicaid Title XIX (25153) - To account for Federal funds which are provided to provide financial assistance to States for payments of medical assistance on behalf of cash assistance recipients, children, pregnant women, and the aged who meet income and resource requirements, and other categorically-eligible groups. In certain States that elect to provide such coverage, medically-needy persons, who, except for income and resources, would be eligible for cash assistance, may be eligible for medical assistance payments under this program. Financial assistance is provided to States to pay for Medicare premiums, co-payments and deductibles of qualified Medicare beneficiaries meeting certain income requirements. More limited financial assistance is available for certain Medicare beneficiaries with higher incomes. Funding is authorized by Social Security Act, Title XIX, as amended; Public Laws 89-97, 90-248, and 91-56, 42 U.S.C. 1396 et seq., as amended; Public Laws 92-223, 92-603, 93-66, 93-233, 96-499, 97-35, 97-248, 98-369, 99-272, 99-509, 100-93, 100-202, 100-203, 100-360, 100-436, 100-485, 100-647, 101-166, 101-239, 101-508, 101-517, 102-170, 102-394, 103-66, 103-112, 103-333, 104-91, 104-191, 104-193, 104-208, and 104-134; Balanced Budget Act of 1997, Public Law 105-33.

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.

Impact Aid Construction - ARRA (25252) – Funds that were awarded under the American Recovery and Reinvestment Act of 2009 for construction activities authorized under section 8007(a) of the Elementary and Secondary Education Act of 1965.

Education Job Fund Federal Stimulus (25255) - To provide funds to States to assist local educational agencies (LEAs) in saving or creating education jobs during the 2010-2011 school year.

NON-MAJOR SPECIAL REVENUE FUNDS, continued

Los Alamos National Lab Foundation (26113) - To account for a locally funded program for the professional development of school administrators. Funding authorized by a grant from the Los Alamos National Laboratory Foundation. Fund established in accordance with grant award.

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

2009 Dual Credit Inst. Mat. (27103) – To provide funding to the District to purchase college books for students attending college classes and obtaining dual credits. The fund was created by grant provisions.

GO Bond Student Library Fund (27105) – To account for funding of public school and juvenile detention libraries statewide to acquire library books and equipment. Funding is provided by the Public Education Department based on per student unit value.

Technology for Education (27117) - To account for state funding which is to be used for the development of classroom technology, including furnishing classrooms with computer hardware and software. Authorizing legislation is found in the Technology for Education Act [22-15A-1 to 22-15A-10, NMSA 1978, Compilation].

Computers in Schools (27131) – To account for a state grant for computers in schools.

Incentives for School Improvement (27138) - To account for the revenues and expenditures of District school awards. The purpose is to improve results of the New Mexico Achievement Assessment or the New Mexico High School Competency Exam. The funds are provided in accordance with the Incentives for School Improvement Act (NMSA 22-13A-5).

Legislative Appropriation – Laws of New Mexico 2005 (27144) – To account for funding used to provide professional development in literacy strategies for teachers. Funding is provided by 2005 Legislative Appropriations.

Go Bond C – Library Fund (27145) - To provide funds for improvement or acquisition of library books and library resources to support the library program.

Pre-Kindergarten Initiative (27149) – To account for a program that provides early childhood education for 4 year-olds in the district.

Beginning Teacher Mentoring (27154) – To account for funding authorized through the Joint Powers Agreement with the State Department of Public Education for a program to engage in activities to develop, implement, and evaluate a beginning teacher mentoring program to ensure that beginning teachers, especially those who seek educator licensure through alternative routes, have structured support from accomplished and experienced teachers to help them improve their skills and knowledge.

NON-MAJOR SPECIAL REVENUE FUNDS, continued

Breakfast in Schools (27155) - To account for funding to implement breakfast in the classroom as stipulated in the general appropriation act of 2005 at no cost to the students. Funding is provided by the State Student Nutrition Bureau.

Laws of 2005 –HB 885 Capital Projects (27156) - The purpose is to account for revenues and expenditures from a state grant to provide professional development, library materials and educational technology. Funding provided by the State of New Mexico.

School on the Rise (27163) – To account for an award given by the Public Education Department (PED) as a result of the schools achievement in meeting Adequate Yearly Progress for two consecutive years. The allocated funds are designated for the school's library resources.

Kindergarten – Three Plus (27166) – To account for funding provided by the State of New Mexico supporting the Extended School Year for children in Kindergarten through the 3rd grade. This program is managed by the New Mexico Public Education Early Childhood Bureau.

2008 Library Book Fund (27549) – To account for funding authorized under the 2008 Senate Bill 471. This funding was provided to support the improvement of libraries in the State of New Mexico. The acquisition of library books is the only authorized purchase with this funding.

NM Gear Up (28178) – To account for the Gaining Early Awareness & Readiness for Undergraduate Program. The purpose of the program is to better prepare low-income high school graduates to succeed in college.

Private Grants: Target Field Trips – Kids n' Parks (29102) – To account for funds received from Target to pay for field trips to take place by the end of the current school year (January – May/June 2011) and the funds must be used for the approved field trip expenses including tickets, fees, transportation, supplies, equipment, food or resource materials.

Sandoval County Grant (29107) – Intel funded monies to be used for school-to-work transition programs. Fifteen thousand dollars awarded to JVPS to support the district's school-to-work activities.

School Based Health Center (29130) - To account for funds to provide health services to students. The fund was created by state grant provisions.

NON-MAJOR CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Public School Capital Outlay (31200) – To account for funding provided to the District by the State of New Mexico for capital improvement projects approved by the Public School Capital Outlay Council. Funding authorized by NMAC 6.20.2 of the New Mexico Department of Education.

Special Local - Capital Outlay (31300) – To account for District –wide school building improvement projects. Funding has been provided by recoveries on insurance policy claims.

Special Capital Outlay (31400) – To account for District – wide building improvement projects funded by the State. Funding authorized by NMAC 6.20.2 of the New Mexico Department of Education.

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

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 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.

Public School Capital Outlay – 20% (32100) – To account for resources received from earmarking 20% of local cash balances (11000 Operational) for the purpose of building, remodeling and equipping classroom facilities.

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
 JUNE 30, 2011

	SPECIAL REVENUE FUNDS							
	Fund 21000	Fund 22000	Fund 24107	Fund 24109	Fund 24120	Fund 24124	Fund 24127	Fund 24133
	Food Services	Athletics	IDEA-B Discretionary	IDEA-B Preschool	IDEA-B Risk Pool	Title I 1003g	Goals 2000	Enhanced Education thru Technology (E2T2-F)
ASSETS								
Assets:								
Cash and investments	\$ 12,912	28,589					13,255	1
Due from grantor				589	1,344	1,286		
Taxes receivable								
Due from other funds								
Total assets	<u>\$ 12,912</u>	<u>28,589</u>		<u>589</u>	<u>1,344</u>	<u>1,286</u>	<u>13,255</u>	<u>1</u>
LIABILITIES AND FUND BALANCE								
Current Liabilities:								
Accounts payable	\$ 481	50						
Accrued salaries and benefits				204	1,344			
Due to other funds								
Due to charter schools								
Compensated absences	281							
Deferred revenue				385		36	13,255	1
Total current liabilities	<u>762</u>	<u>50</u>		<u>589</u>	<u>1,344</u>	<u>36</u>	<u>13,255</u>	<u>1</u>
Non Current Liabilities:								
Compensated absences								
Total non current liabilities								
Total liabilities	<u>762</u>	<u>50</u>		<u>589</u>	<u>1,344</u>	<u>36</u>	<u>13,255</u>	<u>1</u>
Fund balances:								
Restricted:								
For debt service								
For capital projects								
For other purposes	12,150	28,539				1,250		
Assigned for construction								
Unassigned								
Total fund balance	<u>12,150</u>	<u>28,539</u>				<u>1,250</u>		
Total liabilities and fund balance	<u>\$ 12,912</u>	<u>28,589</u>		<u>589</u>	<u>1,344</u>	<u>1,286</u>	<u>13,255</u>	<u>1</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, 2011

	SPECIAL REVENUE FUNDS							
	Fund 24137	Fund 24154	Fund 24157	Fund 24162	Fund 24201	Fund 24206	Fund 24209	Fund 24290
	Class Size Reduction	Title II A Teacher/ Principal	Title IV A Safe & Drug Free	Title 1 School Improvement	Federal Stimulus	IDEA B Federal Stimulus	IDEA B Preschool Stimulus Grant	Elementary Breakfast Stimulus Grant
ASSETS								
Assets:								
Cash and investments	\$ 3		905					
Due from grantor		3,662		36,877	19,691	20,268	1,587	
Taxes receivable								
Due from other funds								
Total assets	\$ 3	3,662	905	36,877	19,691	20,268	1,587	
LIABILITIES AND FUND BALANCE								
Current Liabilities:								
Accounts payable	\$							
Accrued salaries and benefits		1,388						
Due to other funds		688					1,587	
Due to charter schools				36,877	19,691	20,268		
Compensated absences		1,586						
Deferred revenue	3	2,973	905					
Total current liabilities	3	6,635	905	36,877	19,691	20,268	1,587	
Non Current Liabilities:								
Compensated absences								
Total non current liabilities								
Total liabilities	3	6,635	905	36,877	19,691	20,268	1,587	
Fund balances:								
Restricted:								
For debt service								
For capital projects								
For other purposes								
Assigned for construction								
Unassigned		(2,973)						
Total fund balance		(2,973)						
Total liabilities and fund balance	\$ 3	3,662	905	36,877	19,691	20,268	1,587	

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, 2011

	SPECIAL REVENUE FUNDS							
	Fund 25145	Fund 25147	Fund 25153	Fund 25250	Fund 25252	Fund 25255	Fund 26113	Fund 26143
	Impact Aid Special Education	Impact Aid Indian Education	Medicaid Title XIX	SEG Federal Stimulus	Impact Aid Construction Stimulus Grant	Education Job Fund	LANL Foundation	Save The Children
ASSETS								
Assets:								
Cash and investments	\$ 49,415	117,120	51,329	1			42,021	
Due from grantor			6,232	7,893		75		6,456
Taxes receivable								
Due from other funds		46,200						
Total assets	\$ 49,415	163,320	57,561	7,894		75	42,021	6,456
LIABILITIES AND FUND BALANCE								
Current Liabilities:								
Accounts payable	\$		94					
Accrued salaries and benefits		3,136	74				3,007	
Due to other funds						75		
Due to charter schools				7,893				6,456
Compensated absences		3,360	84				3,221	
Deferred revenue				1				
Total current liabilities		6,496	252	7,894		75	6,228	6,456
Non Current Liabilities:								
Compensated absences		1,120					1,073	
Total non current liabilities		1,120					1,073	
Total liabilities		7,616	252	7,894		75	7,301	6,456
Fund balances:								
Restricted:								
For debt service								
For capital projects								
For other purposes	49,415	97,922	57,309				34,720	
Assigned for construction		57,782						
Unassigned								
Total fund balance	49,415	155,704	57,309				34,720	
Total liabilities and fund balance	\$ 49,415	163,320	57,561	7,894		75	42,021	6,456

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, 2011

	SPECIAL REVENUE FUNDS							
	Fund 26179	Fund 27103	Fund 27105	Fund 27117	Fund 27131	Fund 27138	Fund 27144	Fund 27149
	A+ for Energy	Dual Credit Instructional Materials	GO Bond Student Library Fund	Technology for Education	Computers in Schools	Incentives for School Improvement	Laws of New Mexico 2005	Pre Kindergarten Initiative
ASSETS								
Assets:								
Cash and investments	\$ 2	164		528	1,350	1	1	6,729
Due from grantor			6,568					
Taxes receivable								
Due from other funds								
Total assets	\$ 2	164	6,568	528	1,350	1	1	6,729
LIABILITIES AND FUND BALANCE								
Current Liabilities:								
Accounts payable	\$		1,581					
Accrued salaries and benefits								
Due to other funds			6,568					
Due to charter schools								
Compensated absences								
Deferred revenue					1,350	1		
Total current liabilities			8,149		1,350	1		
Non Current Liabilities:								
Compensated absences								
Total non current liabilities								
Total liabilities			8,149		1,350	1		
Fund balances:								
Restricted:								
For debt service								
For capital projects								
For other purposes	2	164		528			1	6,729
Assigned for construction								
Unassigned			(1,581)					
Total fund balance	2	164	(1,581)	528			1	6,729
Total liabilities and fund balance	\$ 2	164	6,568	528	1,350	1	1	6,729

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, 2011

	SPECIAL REVENUE FUNDS							
	Fund 27154	Fund 27155	Fund 27166	Fund 27549	Fund 28178	Fund 29102	Fund 29107	Fund 29130
	Beginning Teacher Mentoring	Breakfast in Schools	Kindergarten 3 Plus	Library Book Fund	NM Gear Up	Private Grants	Sandoval County Grant	School Based Health
ASSETS								
Assets:								
Cash and investments	\$ 177					539	103,913	67,689
Due from grantor					18,402			
Taxes receivable								
Due from other funds								
Total assets	<u>\$ 177</u>				<u>18,402</u>	<u>539</u>	<u>103,913</u>	<u>67,689</u>
LIABILITIES AND FUND BALANCE								
Liabilities:								
Accounts payable	\$				607			1,534
Accrued salaries and benefits								
Due to other funds					16,439			
Due to charter schools					1,963			
Compensated absences								
Deferred revenue	177							
Total current liabilities	<u>177</u>				<u>19,009</u>			<u>1,534</u>
Non Current Liabilities:								
Compensated absences								
Total non current liabilities								
Total liabilities	<u>177</u>				<u>19,009</u>			<u>1,534</u>
Fund balances:								
Restricted:								
For debt service								
For capital projects								
For other purposes						539	103,913	66,155
Assigned for construction								
Unassigned					(607)			
Total fund balance					<u>(607)</u>	<u>539</u>	<u>103,913</u>	<u>66,155</u>
Total liabilities and fund balance	<u>\$ 177</u>				<u>18,402</u>	<u>539</u>	<u>103,913</u>	<u>67,689</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, 2011

	Total Non-major Special Revenue Funds	CAPITAL PROJECTS FUNDS				Total Non-major Capital Projects Funds	Total Other Governmental Funds
		Fund 31200 Public School Capital Outlay	Fund 31300 Special Local - Capital Outlay	Fund 31700 Capital Improvement SB-9	Fund 31900 Ed Tech Equipment Act		
ASSETS							
Assets:							
Cash and investments	\$ 496,644	1	101,785	126,408	293,597	521,791	1,018,435
Due from grantor	130,930						130,930
Taxes receivable				27,940		27,940	27,940
Due from other funds	46,200						46,200
Total assets	\$ 673,774	1	101,785	154,348	293,597	549,731	1,223,505
LIABILITIES AND FUND BALANCE							
Current Liabilities:							
Accounts payable	\$ 3,866			946		946	4,812
Accrued salaries and benefits	8,086						8,086
Due to other funds	26,905						26,905
Due to charter schools	93,148						93,148
Compensated absences	8,532						8,532
Deferred revenue	19,087			23,200		23,200	42,287
Total current liabilities	159,624			24,146		24,146	183,770
Non Current Liabilities:							
Compensated absences	2,193						2,193
Total non current liabilities	2,193						2,193
Total liabilities	161,817			24,146		24,146	185,963
Fund balances:							
Restricted:							
For debt service							
For capital projects		1	896	110,941	293,597	405,435	405,435
For other purposes	459,336						459,336
Assigned for construction	57,782		100,889	19,261		120,150	177,932
Unassigned	(5,161)						(5,161)
Total fund balance	511,957	1	101,785	130,202	293,597	525,585	1,037,542
Total liabilities and fund balance	\$ 673,774	1	101,785	154,348	293,597	549,731	1,223,505

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 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, 2011

	SPECIAL REVENUE FUNDS					
	Fund 21000	Fund 22000	Fund 24107	Fund 24109	Fund 24120	Fund 24124
	Food Services	Athletics	IDEA-B Discretionary	IDEA-B Preschool	IDEA-B Risk Pool	Title I 1003g
Revenues:						
Local sources:						
Local grant	\$					
Property taxes						
Fees - adults	5,727					
Fees - students	18,241					
Fees - other	20					
Fees- activities		8,323				
Refunds - reimbursements				199		
Interest	20	72				
State Sources:						
State grant						
Special capital outlay						
State flowthrough						
Federal Sources:						
Federal grant	138,135			6,174		7,064
Federal flowthrough			3,981		1,344	
Total revenues	<u>162,143</u>	<u>8,395</u>	<u>3,981</u>	<u>6,373</u>	<u>1,344</u>	<u>7,064</u>
Expenditures:						
Current:						
Instruction		14,211		1,509	1,344	
Support Services - Students						
Support Services - Instruction				2,718		5,778
General Administration						
School Administration						
Central Services						
Operation & Maintenance of Plant						
Student Transportation						
Other Support Services						
Food Service	195,750					
Noncurrent:						
Capital outlay						
Principal payments						
Interest and fiscal charges						
Total expenditures	<u>195,750</u>	<u>14,211</u>		<u>4,227</u>	<u>1,344</u>	<u>5,778</u>
Revenues over (under) expenditures	<u>(33,607)</u>	<u>(5,816)</u>	<u>3,981</u>	<u>2,146</u>		<u>1,286</u>
Other financing sources (uses):						
Operating transfers in						
Operating transfers out						
Refund to grantor						
Net change in fund balances	(33,607)	(5,816)	3,981	2,146		1,286
Fund balance, beginning of year, as previously reported	45,757	34,355	(3,981)	(2,146)		(36)
Adjustment						
Fund balance, beginning of year, as restated	<u>45,757</u>	<u>34,355</u>	<u>(3,981)</u>	<u>(2,146)</u>		<u>(36)</u>
Fund balance, end of year	<u>\$ 12,150</u>	<u>28,539</u>				<u>1,250</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, 2011

	SPECIAL REVENUE FUNDS					
	<u>Fund 24127</u>	<u>Fund 24133</u>	<u>Fund 24137</u>	<u>Fund 24154</u>	<u>Fund 24157</u>	<u>Fund 24162</u>
	<u>Goals 2000</u>	<u>Enhanced Education thru Tech (E2T2-F)</u>	<u>Class Size Reduction</u>	<u>Title II A Teacher/ Principal</u>	<u>Title IV A Safe & Drug Free</u>	<u>Title 1 School Improvement</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						
Federal flowthrough		234		131,242	2,807	36,877
Total revenues		<u>234</u>		<u>131,242</u>	<u>2,807</u>	<u>36,877</u>
Expenditures:						
Current:						
Instruction				73,429		
Support Services - Students				46,128	2,807	
Support Services - Instruction		234				
General Administration						
School Administration				12,210		
Central Services						36,877
Operation & Maintenance of Plant						
Student Transportation						
Other Support Services						
Food Service						
Noncurrent:						
Capital outlay						
Principal payments						
Interest and fiscal charges						
Total expenditures		<u>234</u>		<u>131,767</u>	<u>2,807</u>	<u>36,877</u>
Revenues over (under) expenditures				<u>(525)</u>		
Other financing sources (uses):						
Operating transfers in						
Operating transfers out						
Refund to grantor						
Net change in fund balances				(525)		
Fund balance, beginning of year, as previously reported				(2,448)		
Adjustment						
Fund balance, beginning of year, as restated				<u>(2,448)</u>		
Fund balance, end of year	\$			<u>(2,973)</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, 2011

	SPECIAL REVENUE FUNDS					
	Fund 24201	Fund 24206	Fund 24209	Fund 24290	Fund 25145	Fund 25147
	Title I Federal Stimulus	IDEA B Federal Stimulus	IDEA B Preschool Stimulus Grant	Elementary Breakfast Stimulus Grant	Impact Aid Special Education	Impact Aid Indian 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				7,599	51,354	274,699
Federal flowthrough	25,441	20,517	3,127			
Total revenues	<u>25,441</u>	<u>20,517</u>	<u>3,127</u>	<u>7,599</u>	<u>51,354</u>	<u>274,699</u>
Expenditures:						
Current:						
Instruction			2,009		26,896	71,405
Support Services - Students			1,118			
Support Services - Instruction		249				240,637
General Administration						37,689
School Administration						568
Central Services	25,441	20,268				141,957
Operation & Maintenance of Plant						
Student Transportation						
Other Support Services						
Food Service				7,599		
Noncurrent:						
Capital outlay						5,218
Principal payments						
Interest and fiscal charges						
Total expenditures	<u>25,441</u>	<u>20,517</u>	<u>3,127</u>	<u>7,599</u>	<u>26,896</u>	<u>497,474</u>
Revenues over (under) expenditures					<u>24,458</u>	<u>(222,775)</u>
Other financing sources (uses):						
Operating transfers in						
Operating transfers out						
Refund to grantor						
Net change in fund balances					24,458	(222,775)
Fund balance, beginning of year, as previously reported					24,957	378,479
Adjustment						
Fund balance, beginning of year, as restated					<u>24,957</u>	<u>378,479</u>
Fund balance, end of year	\$				<u>49,415</u>	<u>155,704</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, 2011

	SPECIAL REVENUE FUNDS					
	Fund 25153	Fund 25250	Fund 25252	Fund 25255	Fund 26113	Fund 26143
	Medicaid Title XIX	SEG Federal Stimulus	Impact Aid Construction Stimulus Grant	Education Job Fund	LANL Foundation	Save The Children
Revenues:						
Local sources:						
Local grant	\$				93,804	6,456
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		125,085	718	98,776		
Federal flowthrough	43,688					
Total revenues	<u>43,688</u>	<u>125,085</u>	<u>718</u>	<u>98,776</u>	<u>93,804</u>	<u>6,456</u>
Expenditures:						
Current:						
Instruction	18,733	14,663				
Support Services - Students	31,772	1,685				
Support Services - Instruction		100,844	718		197,666	
General Administration						
School Administration				98,776		
Central Services		7,893				6,456
Operation & Maintenance of Plant						
Student Transportation						
Other Support Services						
Food Service						
Noncurrent:						
Capital outlay						
Principal payments						
Interest and fiscal charges						
Total expenditures	<u>50,505</u>	<u>125,085</u>	<u>718</u>	<u>98,776</u>	<u>197,666</u>	<u>6,456</u>
Revenues over (under) expenditures	<u>(6,817)</u>				<u>(103,862)</u>	
Other financing sources (uses):						
Operating transfers in						
Operating transfers out						
Refund to grantor						
Net change in fund balances	(6,817)				(103,862)	
Fund balance, beginning of year, as previously reported	64,126				138,582	
Adjustment						
Fund balance, beginning of year, as restated	<u>64,126</u>				<u>138,582</u>	
Fund balance, end of year	\$ <u>57,309</u>				<u>34,720</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, 2011

	SPECIAL REVENUE FUNDS					
	Fund 26179	Fund 27103	Fund 27105	Fund 27117	Fund 27131	Fund 27138
	A+ for Energy	Dual Credit Instructional Materials	GO Bond Student Library Fund	Technology For Education	Computers in Schools	Incentives for School Improvement
Revenues:						
Local sources:						
Local grant	\$					
Property taxes						
Fees - adults						
Fees - students						
Fees - other						
Fees- activities						
Refunds - reimbursements						
Interest						
State Sources:						
State grant		469	7,719			
Special capital outlay						
State flowthrough						
Federal Sources:						
Federal grant						
Federal flowthrough						
Total revenues		<u>469</u>	<u>7,719</u>			
Expenditures:						
Current:						
Instruction	354	305				
Support Services - Students						
Support Services - Instruction			8,502	4,727		
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>354</u>	<u>305</u>	<u>8,502</u>	<u>4,727</u>		
Revenues over (under) expenditures	<u>(354)</u>	<u>164</u>	<u>(783)</u>	<u>(4,727)</u>		
Other financing sources (uses):						
Operating transfers in						
Operating transfers out						
Refund to grantor						
Net change in fund balances	(354)	164	(783)	(4,727)		
Fund balance, beginning of year, as previously reported	356		(798)	5,255		
Adjustment						
Fund balance, beginning of year, as restated	<u>356</u>		<u>(798)</u>	<u>5,255</u>		
Fund balance, end of year	<u>\$ 2</u>	<u>164</u>	<u>(1,581)</u>	<u>528</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, 2011

	SPECIAL REVENUE FUNDS					
	Fund 27144	Fund 27149	Fund 27154	Fund 27155	Fund 27166	Fund 27549
	Laws of New Mexico 2,005	Pre Kindergarten Initiative	Beginning Teacher Mentoring	Breakfast in Schools	Kindergarten 3 Plus	Library Book Fund
Revenues:						
Local sources:						
Local grant	\$					
Property taxes						
Fees - adults						
Fees - students						
Fees - other						
Fees- activities						
Refunds - reimbursements						
Interest						
State Sources:						
State grant			494			
Special capital outlay						
State flowthrough		39,812			40,564	
Federal Sources:						
Federal grant						
Federal flowthrough						
Total revenues		39,812	494		40,564	
Expenditures:						
Current:						
Instruction		39,812	494			
Support Services - Students						
Support Services - Instruction						56
General Administration						
School Administration						
Central Services					40,564	
Operation & Maintenance of Plant						
Student Transportation						
Other Support Services						
Food Service				5,054		
Noncurrent:						
Capital outlay						
Principal payments						
Interest and fiscal charges						
Total expenditures		39,812	494	5,054	40,564	56
Revenues over (under) expenditures				(5,054)		(56)
Other financing sources (uses):						
Operating transfers in						
Operating transfers out						
Refund to grantor						
Net change in fund balances				(5,054)		(56)
Fund balance, beginning of year, as previously reported	1	6,729		5,054		56
Adjustment						
Fund balance, beginning of year, as restated	1	6,729		5,054		56
Fund balance, end of year	\$ 1	6,729				

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, 2011

	SPECIAL REVENUE FUNDS				Total Non-major Special Revenue Funds
	Fund 28178	Fund 29102	Fund 29107	Fund 29130	
	NM Gear Up	Private Grants	Sandoval County Grants	School Based Health	
Revenues:					
Local sources:					
Local grant	\$	700	15,000		115,960
Property taxes					5,727
Fees - adults					18,241
Fees - students					20
Fees - other					8,323
Fees- activities					199
Refunds - reimbursements					92
Interest					
State Sources:					
State grant	96,363			63,294	168,339
Special capital outlay					
State flowthrough					80,376
Federal Sources:					
Federal grant					709,604
Federal flowthrough					269,258
Total revenues	96,363	700	15,000	63,294	1,376,139
Expenditures:					
Current:					
Instruction	82,419	360		755	348,698
Support Services - Students	7,258		2,037	54,481	147,286
Support Services - Instruction					562,129
General Administration					37,689
School Administration					111,554
Central Services	1,963				281,419
Operation & Maintenance of Plant	158				158
Student Transportation					
Other Support Services					
Food Service					208,403
Noncurrent:					
Capital outlay					5,218
Principal payments					
Interest and fiscal charges					
Total expenditures	91,798	360	2,037	55,236	1,702,554
Revenues over (under) expenditures	4,565	340	12,963	8,058	(326,415)
Other financing sources (uses):					
Operating transfers in					
Operating transfers out					
Refund to grantor					
Net change in fund balances	4,565	340	12,963	8,058	(326,415)
Fund balance, beginning of year, as previously reported	(5,172)	199	90,950	58,097	838,372
Adjustment					
Fund balance, beginning of year, as restated	(5,172)	199	90,950	58,097	838,372
Fund balance, end of year	\$ (607)	539	103,913	66,155	511,957

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, 2011

	CAPITAL FUNDS PROJECTS				Total Non-major Capital Projects Funds	Total Other Governmental Funds
	Fund 31200	Fund 31300	Fund 31700	Fund 31900		
	Public School Capital Outlay	Special Local - Capital Outlay	Capital Improvement SB-9	Ed Tech Equipment Act		
Revenues:						
Local sources:						
Local grant	\$					115,960
Property taxes			153,731		153,731	153,731
Fees - adults						5,727
Fees - students						18,241
Fees - other						20
Fees- activities						8,323
Refunds - reimbursements						199
Interest		502	121	920	1,543	1,635
State Sources:						
State grant	7,712				7,712	176,051
Special capital outlay						
State flowthrough			31,650		31,650	112,026
Federal Sources:						
Federal grant						709,604
Federal flowthrough						269,258
Total revenues	<u>7,712</u>	<u>502</u>	<u>185,502</u>	<u>920</u>	<u>194,636</u>	<u>1,570,775</u>
Expenditures:						
Current:						
Instruction						348,698
Support Services - Students						147,286
Support Services - Instruction						562,129
General Administration			1,551		1,551	39,240
School Administration						111,554
Central Services						281,419
Operation & Maintenance of Plant						158
Student Transportation						
Other Support Services						
Food Service						208,403
Noncurrent:						
Capital outlay	7,079	39,127	199,549	401,328	647,083	652,301
Principal payments						
Interest and fiscal charges						
Total expenditures	<u>7,079</u>	<u>39,127</u>	<u>201,100</u>	<u>401,328</u>	<u>648,634</u>	<u>2,351,188</u>
Revenues over (under) expenditures	<u>633</u>	<u>(38,625)</u>	<u>(15,598)</u>	<u>(400,408)</u>	<u>(453,998)</u>	<u>(780,413)</u>
Other financing sources (uses):						
Operating transfers in						
Operating transfers out						
Refund to grantor						
Net change in fund balances	633	(38,625)	(15,598)	(400,408)	(453,998)	(780,413)
Fund balance, beginning of year, as previously reported	(632)	140,410	145,800	694,005	979,583	1,817,955
Adjustment						
Fund balance, beginning of year, as restated	<u>(632)</u>	<u>140,410</u>	<u>145,800</u>	<u>694,005</u>	<u>979,583</u>	<u>1,817,955</u>
Fund balance, end of year	\$ <u>1</u>	<u>101,785</u>	<u>130,202</u>	<u>293,597</u>	<u>525,585</u>	<u>1,037,542</u>

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

STATEMENT 2

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, 2011

	<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:					
Fees - Adults	\$ 5,100	5,100	5,728		628
Fees - Students	21,480	21,480	18,241		(3,239)
Fees - Users	50	50	20		(30)
Refunds - Reimbursements					
Interest	40	40	20		(20)
Federal sources:					
Federal grant	123,000	123,000	138,135		15,135
Total Revenues	<u>149,670</u>	<u>149,670</u>	<u>162,144</u>		<u>12,474</u>
Expenditures:					
Current:					
Food Service	<u>157,276</u>	<u>196,169</u>	<u>195,731</u>	<u>(38,893)</u>	<u>438</u>
Total Expenditures	<u>157,276</u>	<u>196,169</u>	<u>195,731</u>	<u>(38,893)</u>	<u>438</u>
Revenues over (under) expenditures	(7,606)	(46,499)	(33,587)	(38,893)	<u>12,912</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>7,606</u>	<u>46,499</u>		<u>38,893</u>	
Reconciliation to GAAP Financial Statement					
Increase in accrued compensated absences			(19)		
Rounding			<u>(1)</u>		
Net change in fund balance			\$ <u>(33,607)</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
ATHLETICS
FUND 22000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	<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	8,324		324
Interest	1,000	1,000	72		(928)
Total Revenues	<u>9,000</u>	<u>9,000</u>	<u>8,396</u>		<u>(604)</u>
Expenditures:					
Current:					
Instruction	47,048	43,355	14,161	3,693	29,194
Total Expenditures	<u>47,048</u>	<u>43,355</u>	<u>14,161</u>	<u>3,693</u>	<u>29,194</u>
Revenues over (under) expenditures	(38,048)	(34,355)	(5,765)	3,693	<u>28,590</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>38,048</u>	<u>34,355</u>		<u>(3,693)</u>	
Reconciliation to GAAP Financial Statement					
Increase in accounts payable			(50)		
Rounding			<u>(1)</u>		
Net change in fund balance			\$ <u>(5,816)</u>		

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, 2011

	<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	\$ _____	_____	3,981	_____	3,981
Total Revenue	_____	_____	3,981	_____	3,981
Expenditures:					
Current:					
Instruction	_____	_____	_____	_____	_____
Total Expenditures	_____	_____	_____	_____	_____
Revenues over (under) expenditures	\$ _____	_____	3,981	_____	3,981

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, 2011

	<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	\$		199		199
Federal sources:					
Federal grant		11,840	6,036	11,840	(5,804)
Total Revenues		<u>11,840</u>	<u>6,235</u>	<u>11,840</u>	<u>(5,605)</u>
Expenditures:					
Current:					
Instruction		5,840	1,509	(5,840)	4,331
Support Services - Students		6,000	5,050	(6,000)	950
Total Expenditures		<u>11,840</u>	<u>6,559</u>	<u>(11,840)</u>	<u>5,281</u>
Revenues over (under) expenditures	\$		(324)		(324)
Reconciliation to GAAP Financial Statement					
Increase in due from grantor			589		
Decrease in accounts payable			2,332		
Increase in deferred revenue			<u>(451)</u>		
Net change in fund balance			\$ <u>2,146</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, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
Federal sources:					
Federal grant	\$ _____	1,344	_____	1,344	(1,344)
Total Revenues	_____	1,344	_____	1,344	(1,344)
Expenditures:					
Current:					
Instruction	_____	1,344	1,344	(1,344)	_____
Total Expenditures	_____	1,344	1,344	(1,344)	_____
Revenues over (under) expenditures	\$ _____	_____	(1,344)	_____	(1,344)
Reconciliation to GAAP Financial Statement					
Increase in due from grantor			1,344		
Net change in fund balance			\$ _____		

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, 2011

	<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	\$ _____	5,814	7,064	5,814	1,250
Total Revenues	_____	5,814	7,064	5,814	1,250
Expenditures:					
Current:					
Instruction		13	13	(13)	
Support Services - Instruction	_____	5,801	5,801	(5,801)	
Total Expenditures	_____	5,814	5,814	(5,814)	
Revenues over (under) expenditures	\$ _____	_____	1,250	_____	1,250
Reconciliation to GAAP Financial Statement					
Decrease in accounts payable			36		
Net change in fund balance			\$ 1,286		

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
ENHANCED ED THRU TECHNOLOGY
FUND 24133
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	<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:					
Restricted Grants In Aid	\$ _____	_____	_____	_____	_____
Total Revenues	_____	_____	_____	_____	_____
Expenditures:					
Current:					
Support Services - Instruction	_____	234	234	(234)	_____
Total Expenditures	_____	234	234	(234)	_____
Revenues over (under) expenditures	\$ _____	(234)	(234)	(234)	_____
Budgetary notation- cash appropriated from prior year for current years expenditures		234			
Reconciliation to GAAP Financial Statement					
Decrease in deferred revenue			234		
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
TITLE II A TEACHER/PRINCIPAL
FUND 24154
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original	Revised		Positive (Negative)	
	Budget	Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
Federal sources:					
Federal grant	69,929	139,286	152,410	69,357	13,124
Total Revenues	<u>69,929</u>	<u>139,286</u>	<u>152,410</u>	<u>69,357</u>	<u>13,124</u>
Expenditures:					
Current:					
Instruction		76,955	73,637	(76,955)	3,318
Support Services - Students	69,929	44,325	39,647	25,604	4,678
Support Services - Instruction		6,206	6,194	(6,206)	12
School Administration		11,800	11,763	(11,800)	37
Total Expenditures	<u>69,929</u>	<u>139,286</u>	<u>131,241</u>	<u>(69,357)</u>	<u>8,045</u>
Revenues over (under) expenditures	\$ _____	_____	21,169	_____	<u>21,169</u>
Reconciliation to GAAP Basis Statement					
Decrease in due from grantor			(23,092)		
Decrease in accounts payable			648		
Increase in accrued salaries and benefits			(209)		
Increase in accrued compensated absences			(964)		
Decrease in deferred revenue			1,923		
Net change in fund balance			\$ <u>(525)</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, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
Federal sources:					
Federal grant	\$ _____	2,807	2,807	2,807	_____
Total Revenues	_____	2,807	2,807	2,807	_____
Expenditures:					
Current:					
Support Services - Students	_____	2,807	2,807	(2,807)	_____
Total Expenditures	_____	2,807	2,807	(2,807)	_____
Revenues over (under) expenditures	\$ _____	_____	_____	_____	_____

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, 2011

	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	\$ _____	40,000	_____	40,000	(40,000)
Total Revenues	_____	40,000	_____	40,000	(40,000)
Expenditures:					
Current:					
Central services	_____	40,000	_____	(40,000)	40,000
Total Expenditures	_____	40,000	_____	(40,000)	40,000
Revenues over (under) expenditures	\$ _____	_____	_____	_____	_____
Reconciliation to GAAP Financial Statements:					
Increase in due from grantor			36,877		
Increase in due from grantor			(36,877)		
Net change in fund balance			\$ _____		

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
TITLE I FEDERAL STIMULUS
FUND 24201
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	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	\$	29,585	5,750	29,585	(23,835)
Total Revenues		29,585	5,750	29,585	(23,835)
Expenditures:					
Current:					
Central services		29,585	5,750	(29,585)	23,835
Total Expenditures		29,585	5,750	(29,585)	23,835
Revenues over (under) expenditures	\$				
Reconciliation to GAAP Financial Statements:					
Increase in due from grantor			19,691		
Increase in due from grantor			(19,691)		
Net change in fund balance			\$		

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, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
Federal sources:					
Federal grant	\$	20,517	12,249	20,517	(8,268)
Total Revenues		20,517	12,249	20,517	(8,268)
Expenditures:					
Current:					
Instruction					
Support Services - Instruction		249	249	(249)	
Central services		20,268		(20,268)	20,268
Total Expenditures		20,517	249	(20,517)	20,268
Revenues over (under) expenditures	\$		12,000		12,000
Reconciliation to GAAP Basis Statement					
Decrease in due from grantor			(12,000)		
Increase in due from grantor			20,268		
Increase in due from grantor			(20,268)		
Net change in fund balance			\$		

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, 2011

	<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	\$ _____	3,127	2,035	3,127	(1,092)
Total Revenues	_____	3,127	2,035	3,127	(1,092)
Expenditures:					
Current:					
Instruction		2,009	2,009	(2,009)	
Support Services - Students	_____	1,118	1,118	(1,118)	
Total Expenditures	_____	3,127	3,127	(3,127)	
Revenues over (under) expenditures	\$ _____	_____	(1,092)	_____	(1,092)
Reconciliation to GAAP Basis Statement					
Increase in due from grantor			1,092		
Net change in fund balance			\$ _____		

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
ELEMENTARY BREAKFAST-STIMULUS
FUND 24290
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
Federal sources:					
Federal grant	\$ _____	7,600	7,599	7,600	(1)
Total Revenues	_____	7,600	7,599	7,600	(1)
Expenditures:					
Current:					
Food services	_____	7,600	7,599	(7,600)	1
Total Expenditures	_____	7,600	7,599	(7,600)	1
Revenues over (under) expenditures	\$ _____	_____	_____	_____	_____

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, 2011

	<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	\$	40,500	51,354	40,500	10,854
Total Revenues		<u>40,500</u>	<u>51,354</u>	<u>40,500</u>	<u>10,854</u>
Expenditures:					
Current:					
Instruction	22,656	40,067	26,896	(17,411)	13,171
Support Services - Students	1,783	16,683		(14,900)	16,683
Support Services - Instruction		1,118		(1,118)	1,118
Central services		7,589		(7,589)	7,589
Total Expenditures	<u>24,439</u>	<u>65,457</u>	<u>26,896</u>	<u>(41,018)</u>	<u>38,561</u>
Revenues over (under) expenditures	(24,439)	(24,957)	<u>24,458</u>	(518)	<u>49,415</u>
Budgetary Notation - Cash Appropriated for Current Year Expenditures	\$	<u>24,439</u>	<u>24,957</u>	<u>518</u>	

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, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
Federal sources:					
Federal grant	\$	274,698	274,698	274,698	
Total Revenues		<u>274,698</u>	<u>274,698</u>	<u>274,698</u>	
Expenditures:					
Current:					
Instruction	84,287	101,775	71,405	(17,488)	30,370
Support Services - Students		26,308		(26,308)	26,308
Support Services - Instruction	7,872	283,871	240,250	(275,999)	43,621
General Administration	24,166	37,697	36,484	(13,531)	1,213
School Administration		697	568	(697)	129
Central Services	14,091	145,049	142,653	(130,958)	2,396
Transportation		1,500		(1,500)	1,500
Non Current:					
Capital outlay		63,000	5,218		57,782
Total Expenditures	<u>130,416</u>	<u>659,897</u>	<u>496,578</u>	<u>(466,481)</u>	<u>163,319</u>
Revenues over (under) expenditures	(130,416)	(385,199)	(221,880)	(191,783)	<u>163,319</u>
Budgetary Notation - Cash Appropriated for Current Year Expenditures	\$ <u>130,416</u>	<u>385,199</u>		<u>191,783</u>	
Reconciliation to GAAP Basis Statement					
Decrease in accounts payable			241		
Increase in accrued compensated absences			(1,137)		
Rounding			<u>1</u>		
Net change in fund balance			\$ <u>(222,775)</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, 2011

	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	\$		37,456		37,456
Total Revenues			37,456		37,456
Expenditures:					
Current:					
Instruction		21,696	18,733	(21,696)	2,963
Support Services - Students	45,292	41,081	33,172	4,211	7,909
Support Services - Instruction	1,000	1,000			1,000
Central Services	2,000	2,000			2,000
Total Expenditures	48,292	65,777	51,905	(17,485)	13,872
Revenues over (under) expenditures	(48,292)	(65,777)	(14,449)	(17,485)	51,328
Budgetary Notation - Cash Appropriated for Current Year Expenditures	\$ 48,292	65,777		17,485	
Reconciliation to GAAP Basis Statement					
Increase in due from grantor			6,233		
Decrease accounts payable			128		
Decrease in accrued salaries and benefits			516		
Decrease in accrued compensated absences			755		
Net change in fund balance			\$ (6,817)		

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
SEG FEDERAL STIMULUS
FUND 25250
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	<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:					
Charter School Administration	\$ 337		738	(337)	738
Federal grant	36,516	36,661	166,671	145	130,010
Total Revenues	<u>36,853</u>	<u>36,661</u>	<u>167,409</u>	<u>(192)</u>	<u>130,748</u>
Expenditures:					
Current:					
Instruction	15,000	14,663	14,663	337	
Support Services - Students	20,337	2,307	2,307	18,030	
Support Services - Instruction	60,616	100,844	100,844	(40,228)	
Total Expenditures	<u>95,953</u>	<u>117,814</u>	<u>117,814</u>	<u>(21,861)</u>	
Revenues over (under) expenditures	(59,100)	(81,153)	49,595	(22,053)	<u>130,748</u>
Budgetary Notation - Cash Appropriated for Current Year Expenditures	\$ <u>59,100</u>	<u>81,153</u>		<u>22,053</u>	
Reconciliation to GAAP Basis Statement					
Decrease in due from grantor			(42,322)		
Increase in deferred revenue			(1)		
Increase in due to charter schools			(7,893)		
Decrease in accrued compensated absences			622		
Rounding			(1)		
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
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
IMPACT AID CONSTRUCTION- ARRA
FUND 25252
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	<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	\$	718	718	718	
Total Revenues		718	718	718	
Expenditures:					
Current:					
Support Services - Instruction		21,571	21,570	(21,571)	1
Total Expenditures		21,571	21,570	(21,571)	1
Revenues over (under) expenditures	\$	(20,853)	(20,852)	(20,853)	1
Reconciliation to GAAP Basis Statement					
Decrease accounts payable			20,852		
Net change in fund balance			\$		

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
EDUCATIONAL JOB FUND - ARRA
FUND 25255
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	<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	\$ _____	98,776	98,703	98,776	(73)
Total Revenues	_____	98,776	98,703	98,776	(73)
Expenditures:					
Current:					
Support Services - Instruction	_____	98,776	98,776	(98,776)	_____
Total Expenditures	_____	98,776	98,776	(98,776)	_____
Revenues over (under) expenditures	\$ _____	_____	(73)	_____	(73)
Reconciliation to GAAP Basis Statement					
Increase in due from grantor			73		
Net change in fund balance			\$ _____		

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, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
Revenues:					
Local sources:					
Instructional	\$ 93,048	93,048	93,804		756
Total Revenues	<u>93,048</u>	<u>93,048</u>	<u>93,804</u>		<u>756</u>
Expenditures:					
Current:					
Support Services - Instruction	140,443	239,138	197,873	(98,695)	41,265
Total Expenditures	<u>140,443</u>	<u>239,138</u>	<u>197,873</u>	<u>(98,695)</u>	<u>41,265</u>
Revenues over (under) expenditures	(47,395)	(146,090)	(104,069)	(98,695)	<u>42,021</u>
Budgetary Notation - Cash Appropriated for Current Year Expenditures	\$ <u>47,395</u>	<u>146,090</u>		<u>98,695</u>	
Reconciliation to GAAP Basis Statement					
Decrease in accounts payable			4,035		
Increase in accrued compensated absences			<u>(3,828)</u>		
Net change in fund balance			\$ <u>(103,862)</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
A + FOR ENERGY
FUND 26179
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
Revenues:					
Local sources:					
Local	\$ _____	_____	_____	_____	_____
Total Revenues	_____	_____	_____	_____	_____
Expenditures:					
Current:					
Instruction	_____	355	354	(355)	1
Total Expenditures	_____	355	354	(355)	1
Revenues over (under) expenditures		(355)	<u>(354)</u>	(355)	<u>1</u>
Budgetary Notation - Cash Appropriated for Current Year Expenditures	\$ _____	<u>355</u>		<u>355</u>	

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
DUAL CREDIT INSTRUCTIONAL MATERIALS
FUND 27103
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	<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	\$ _____	4,103	469	4,103	(3,634)
Total Revenues	_____	4,103	469	4,103	(3,634)
Expenditures:					
Current:					
Instruction	_____	4,103	305	(4,103)	3,798
Total Expenditures	_____	4,103	305	(4,103)	3,798
Revenues over (under) expenditures	\$ _____	_____	164	_____	164

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, 2011

	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	\$ _____	9,559	1,151	9,559	(8,408)
Total Revenues	_____	9,559	1,151	9,559	(8,408)
Expenditures:					
Current:					
Support services - Instruction	_____	9,559	7,495	(9,559)	2,064
Total Expenditures	_____	9,559	7,495	(9,559)	2,064
Revenues over (under) expenditures	\$ _____	_____	(6,344)	_____	(6,344)
Reconciliation to GAAP Basis Statement					
Increase in due from grantor			6,568		
Increase in accounts payable			(1,007)		
Net change in fund balance			\$ _____		(783)

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, 2011

	<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:					
State sources:					
State grant	\$ _____	_____	_____	_____	_____
Total Revenues	_____	_____	_____	_____	_____
Expenditures:					
Current:					
Support Services - Instruction	2,829	5,465	4,937	(2,636)	528
Total Expenditures	<u>2,829</u>	<u>5,465</u>	<u>4,937</u>	<u>(2,636)</u>	<u>528</u>
Revenues over (under) expenditures	(2,829)	(5,465)	(4,937)	(2,636)	<u>528</u>
Budgetary Notation - Cash Appropriated for Current Year Expenditures	\$ <u>2,829</u>	<u>5,465</u>		<u>2,636</u>	
Reconciliation to GAAP Basic Statement					
Decrease in accounts payable			<u>210</u>		
Net change in fund balance			\$ <u>(4,727)</u>		

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, 2011

	<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	<u>39,812</u>	<u>39,812</u>	<u>39,812</u>		
Total Revenues	<u>39,812</u>	<u>39,812</u>	<u>39,812</u>		
Expenditures:					
Current:					
Instruction	<u>32,099</u>	<u>39,812</u>	<u>39,812</u>	<u>(7,713)</u>	
Student Transportation	<u>7,713</u>			<u>7,713</u>	
Total Expenditures	<u>39,812</u>	<u>39,812</u>	<u>39,812</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
BEGINNING TEACHER MENTORING
FUND 27154
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
State sources:	\$				
State grant		670		670	(670)
Total Revenues		670		670	(670)
Expenditures:					
Current:					
Instruction		670	494	(670)	176
Total Expenditures		670	494	(670)	176
Revenues over (under) expenditures	\$		(494)		(494)
Reconciliation to GAAP Basic Statement					
Decrease in deferred revenue			494		
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, 2011

	<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	\$ _____	_____	_____	_____	_____
Total Revenues	_____	_____	_____	_____	_____
Expenditures:					
Current:					
Food Services	_____	5,054	5,054	(5,054)	_____
Total Expenditures	_____	5,054	5,054	(5,054)	_____
Revenues over (under) expenditures		(5,054)	<u>(5,054)</u>	(5,054)	_____
Budgetary Notation - Cash Appropriated for Current Year Expenditures	\$ _____	<u>5,054</u>		<u>5,054</u>	

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, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
State sources:					
State grant	\$ 46,976	40,564	40,564	(6,412)	
Total Revenues	<u>46,976</u>	<u>40,564</u>	<u>40,564</u>	<u>(6,412)</u>	
Expenditures:					
Current:					
Central Services	46,976	40,564	40,564	6,412	
Total Expenditures	<u>46,976</u>	<u>40,564</u>	<u>40,564</u>	<u>6,412</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
LIBRARY BOOK FUND
FUND 27549
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
State sources:					
State grant	\$ _____	_____	_____	_____	_____
Total Revenues	_____	_____	_____	_____	_____
Expenditures:					
Current:					
Support Services - Instruction	_____	59	56	(59)	3
Total Expenditures	_____	59	56	(59)	3
Revenues over (under) expenditures		(59)	<u>(56)</u>	(59)	3
Budgetary Notation - Cash Appropriated for Current Year Expenditures	\$ _____	<u>59</u>		<u>59</u>	<u>3</u>

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, 2011

	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	\$ 36,524	105,399	77,961	68,875	(27,438)
Total Revenues	<u>36,524</u>	<u>105,399</u>	<u>77,961</u>	<u>68,875</u>	<u>(27,438)</u>
Expenditures:					
Current:					
Instruction	25,494	94,369	83,182	(68,875)	11,187
Support Services - Students	11,030	10,871	7,258	159	3,613
Operation and Maintenance of Plant		159	158	(159)	1
Total Expenditures	<u>36,524</u>	<u>105,399</u>	<u>90,598</u>	<u>(68,875)</u>	<u>14,801</u>
Revenues over (under) expenditures	\$ _____	_____	(12,637)	_____	<u>(12,637)</u>
Reconciliation to GAAP Basis Statement					
Increase in due from grantor			16,439		
Decrease in accounts payable			762		
Rounding			<u>1</u>		
Net change in fund balance			\$ <u>4,565</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, 2011

	<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	\$ _____	700	700	700	_____
Total Revenues	_____	700	700	700	_____
Expenditures:					
Current:					
Instruction	_____	899	360	(899)	539
Total Expenditures	_____	899	360	(899)	539
Revenues over (under) expenditures		(199)	<u>340</u>	(199)	<u>539</u>
Budgetary Notation - Cash Appropriated for Current Year Expenditures	\$ _____	<u>199</u>		<u>199</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, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
Revenues:					
Local sources:					
Instructional	\$ _____	15,000	15,000	15,000	_____
Total Revenues	_____	15,000	15,000	15,000	_____
Expenditures:					
Current:					
Support Services - Students	_____	15,000	2,037	(15,000)	12,963
Total Expenditures	_____	15,000	2,037	(15,000)	(12,963)
Revenues over (under) expenditures	\$ _____	_____	12,963	_____	(12,963)

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, 2011

	<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	\$	60,000	63,294	60,000	3,294
Total Revenues		<u>60,000</u>	<u>63,294</u>	<u>60,000</u>	<u>3,294</u>
Expenditures:					
Current:					
Instruction		2,000	755	(2,000)	1,245
Support Services - Students	19,410	116,097	52,947	(96,687)	63,150
Total Expenditures	<u>19,410</u>	<u>118,097</u>	<u>53,702</u>	<u>(98,687)</u>	<u>64,395</u>
Revenues over (under) expenditures	\$	(19,410)	(58,097)	9,592	(38,687)
Budgetary notation - cash appropriated from prior year for current year expenditure	\$	<u>19,410</u>	<u>58,097</u>	<u>38,687</u>	
Reconciliation to GAAP Basis Statement					
Increase in accounts payable			(1,534)		
Net change in fund balance			\$ <u>8,058</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, 2011

	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	\$	7,712	7,712	7,712	
		7,712	7,712	7,712	
Expenditures:					
Noncurrent:					
Capital outlay		7,712	7,712	(7,712)	
		7,712	7,712	(7,712)	
Revenues over (under) expenditures	\$				
Reconciliation to GAAP Basis Statement					
Decrease in accounts payable			633		
Net change in fund balance			\$ 633		

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, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
Local sources:					
Investment Income	\$ 100	100	502		402
Total revenues	<u>100</u>	<u>100</u>	<u>502</u>		<u>402</u>
Expenditures:					
Noncurrent:					
Capital outlay	<u>90,385</u>	<u>140,509</u>	<u>39,127</u>	<u>(50,124)</u>	<u>101,382</u>
Total Expenditures	<u>90,385</u>	<u>140,509</u>	<u>39,127</u>	<u>(50,124)</u>	<u>101,382</u>
Revenues over (under) expenditures	(90,285)	(140,409)	<u>(38,625)</u>	(50,124)	<u>101,784</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>90,285</u>	<u>140,409</u>		<u>50,124</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
CAPITAL IMPROVEMENT - SB-9
FUND 31700
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	<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:					
Property taxes	\$ 157,496	157,496	154,967		(2,529)
Interest	80	80	121		41
State sources:					
State flow through grants		31,650	31,650	31,650	
Total Revenues	<u>157,576</u>	<u>189,226</u>	<u>186,738</u>	<u>31,650</u>	<u>(2,488)</u>
Expenditures:					
Current:					
General Administration	1,600	1,600	1,563		37
Noncurrent:					
Capital outlay	<u>200,025</u>	<u>350,748</u>	<u>221,890</u>	<u>(150,723)</u>	<u>128,858</u>
Total Expenditures	<u>201,625</u>	<u>352,348</u>	<u>223,453</u>	<u>(150,723)</u>	<u>128,895</u>
Revenues over (under) expenditures	(44,049)	(163,122)	(36,715)	(119,073)	<u>126,407</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>44,049</u>	<u>163,122</u>		<u>(119,073)</u>	
Reconciliation to GAAP Basis Statement					
Increase in receivables			8,976		
Decrease in accounts payable			22,340		
Increase in deferred revenue			(10,200)		
Rounding			<u>1</u>		
Net change in fund balance			\$ <u>(15,598)</u>		

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

STATEMENT C-5

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
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, 2011

	<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:					
Investment Income	\$ 300	300	920		620
Total Revenues	<u>300</u>	<u>300</u>	<u>920</u>		<u>620</u>
Expenditures:					
Noncurrent:					
Capital outlay	<u>587,174</u>	<u>694,305</u>	<u>401,328</u>	<u>(107,131)</u>	<u>292,977</u>
Total Expenditures	<u>587,174</u>	<u>694,305</u>	<u>401,328</u>	<u>(107,131)</u>	<u>292,977</u>
Revenues over (under) expenditures	(586,874)	(694,005)	<u>(400,408)</u>	(107,131)	<u>293,597</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>586,874</u>	<u>694,005</u>		<u>107,131</u>	

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

STATEMENT C-6

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOLS
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2011

	<u>Funds 11000 & 14000 General</u>	<u>Fund 24106 IDEA-B Entitlement</u>	<u>Fund 25145 Impact Aid Special Education</u>	<u>Fund 25147 Impact Aid Indian Education</u>	<u>Other Governmental Funds</u>	<u>TOTALS</u>
ASSETS						
Cash and investments	\$					
Accounts receivable						
Due from grantor		13,443			69,548	82,991
Due from other funds	11,454		21,447	45,021	42,696	120,618
Total Assets	\$ 11,454	13,443	21,447	45,021	112,244	203,609
LIABILITIES AND FUND BALANCE						
Liabilities:						
Bank overdraft	4,402					4,402
Accounts payable	39,865				45,293	85,158
Accrued and withheld payroll taxes and benefits	68,586			61	1,916	70,563
Due to other funds		56,785			63,833	120,618
Compensated absences-current	10,885					10,885
Compensated absences-noncurrent	2,351					2,351
Deferred revenue					17,989	17,989
Total Liabilities	126,089	56,785		61	129,031	311,966
FUND BALANCES:						
Restricted:						
For Capital Projects					2,408	2,408
For Other Purposes			21,447	44,960	31,562	97,969
Unassigned	(114,635)	(43,342)			(50,757)	(208,734)
Total Fund Balances	(114,635)	(43,342)	21,447	44,960	(16,787)	(108,357)
Total Liabilities and Fund Balances	\$ 11,454	13,443	21,447	45,021	112,244	203,609

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

STATEMENT F-1, continued

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, 2011

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

Total fund balances - Balance sheet governmental funds:		\$	(108,357)
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			7,020
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>(344,120)</u>	348,471
Rounding			<u> </u>
Total net assets		\$	<u>247,134</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, 2011

	<u>Funds</u> <u>11000 & 14000</u> <u>General</u>	<u>Fund 24106</u> <u>IDEA-B</u> <u>Entitlement</u>	<u>Fund 25145</u> <u>Impact Aid</u> <u>Special Education</u>	<u>Fund 25147</u> <u>Impact Aid</u> <u>Indian Education</u>	<u>Other</u> <u>Governmental</u> <u>Funds</u>	<u>TOTALS</u>
REVENUES						
Federal sources:						
Federal grants	\$	13,443	3,131	85,486	213,138	315,198
State sources:						
State Equalization Guarantee	874,040					874,040
Other state sources/grants	4,072				182,240	186,312
Local sources:						
Fees - adults	295				432	727
Other local sources	144,823				68,970	213,793
Donations - instructional support						
Miscellaneous						
Interest	103					103
Total revenue	<u>1,023,333</u>	<u>13,443</u>	<u>3,131</u>	<u>85,486</u>	<u>464,780</u>	<u>1,590,173</u>
EXPENDITURES						
Current:						
Instruction	502,458	13,368	571	85,465	190,775	792,637
Support Services Students	19,665				56,040	75,705
Support Services Instruction						
General Administration	57,583					57,583
School Administration	224,589					224,589
Central Services	56,838					56,838
Operation and maintenance of plant	100,067				15,282	115,349
Transportation	200					200
Support Services Other						
Food services	10,403				68,257	78,660
Non-Current:						
Capital Outlay					81,385	81,385
Total expenditures	<u>971,803</u>	<u>13,368</u>	<u>571</u>	<u>85,465</u>	<u>411,739</u>	<u>1,482,946</u>
Revenues over (under) expenditures	51,530	75	2,560	21	53,041	107,227
Other financing sources (uses):						
Operating transfer in	26,294					26,294
Operating transfer out					(26,294)	(26,294)
	<u>26,294</u>				<u>(26,294)</u>	
Net change in fund balances	77,824	75	2,560	21	26,747	107,227
Fund balance at beginning of year	(192,459)	(43,417)	18,887	44,939	(43,534)	(215,584)
Fund balance, end of year	<u>\$ (114,635)</u>	<u>(43,342)</u>	<u>21,447</u>	<u>44,960</u>	<u>(16,787)</u>	<u>(108,357)</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
 (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, 2011

Amounts reported in the Statement of Activities are different because:

Total net change in fund balances - governmental funds	\$ 107,227
Current year change in revenue due to timing differences	(33,481)
<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>	
Depreciation expense	(35,686)
Rounding	_____
Change in net assets - statement of activities	\$ <u>38,060</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, 2011

	SPECIAL REVENUE FUNDS							
	Fund 21000	Fund 23000	Fund 24101	Fund 24124	Fund 24142	Fund 24155	Fund 24162	Fund 24218
	Food Services	Non- Instructional	ESEA Title I	Title I 1003g Grant	Charter School Dissemination	Title VII Indian Education	Title 1 School Improvement	Child Nutrition Stimulus
<u>ASSETS</u>								
Assets:								
Cash and investments	\$							
Due from other funds		13,172	8,459			267		
Due from grantor			3,293				36,877	
Total assets	\$	<u>13,172</u>	<u>11,752</u>			<u>267</u>	<u>36,877</u>	
<u>LIABILITIES AND FUND BALANCE</u>								
Liabilities:								
Accounts payable	\$	5,655					36,877	
Due to other funds		5,457		640	2,119			180
Accrued and withheld taxes and benefits		8	1,058					
Deferred revenue			11,258			267		
Total liabilities		<u>11,120</u>	<u>12,316</u>	<u>640</u>	<u>2,119</u>	<u>267</u>	<u>36,877</u>	<u>180</u>
Fund balances:								
Restricted:								
For Capital Projects								
For Other Purposes		13,172						
Unassigned		(11,120)	(564)	(640)	(2,119)			(180)
		<u>(11,120)</u>	<u>(564)</u>	<u>(640)</u>	<u>(2,119)</u>			<u>(180)</u>
Total liabilities and fund balance	\$	<u>13,172</u>	<u>11,752</u>			<u>267</u>	<u>36,877</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, 2011

	SPECIAL REVENUE FUNDS							
	Fund 24201	Fund 24206	Fund 25153	Fund 25250	Fund 25255	Fund 26113	Fund 26143	Fund 27138
	Title 1 ARRA	IDEA-B ARRA	Title XIX Medicaid	SEG Federal Stimulus	Education Job	Los Alamos National Lab. Foundation	Save The Children	Incentives For School Improvement
ASSETS								
Assets:								
Cash and investments	\$							
Due from other funds			13,014			1,227		888
Due from grantor	9,704	13,218					6,456	
Total assets	<u>\$ 9,704</u>	<u>13,218</u>	<u>13,014</u>			<u>1,227</u>	<u>6,456</u>	<u>888</u>
LIABILITIES AND FUND BALANCE								
Liabilities:								
Accounts payable	\$						2,628	
Due to other funds	9,704	12,372		707			3,816	
Accrued and withheld taxes and benefits		838					12	
Deferred revenue		8					6,456	
Total liabilities	<u>9,704</u>	<u>13,218</u>		<u>707</u>			<u>12,912</u>	
Fund balances:								
Restricted:								
For Capital Projects								
For Other Purposes			13,014			1,227		888
Unassigned				(707)			(6,456)	
Total fund balances			<u>13,014</u>	<u>(707)</u>		<u>1,227</u>	<u>(6,456)</u>	<u>888</u>
Total liabilities and fund balance	<u>\$ 9,704</u>	<u>13,218</u>	<u>13,014</u>			<u>1,227</u>	<u>6,456</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, 2011

	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	
<u>ASSETS</u>					
Assets:					
Cash and investments	\$				
Due from other funds				3,261	40,288
Due from grantor					69,548
Total assets	\$			<u>3,261</u>	<u>109,836</u>
<u>LIABILITIES AND FUND BALANCE</u>					
Liabilities:					
Accounts payable	\$	133			45,293
Due to other funds		7,984	15,493	361	58,833
Accrued and withheld taxes and benefits					1,916
Deferred revenue					17,989
Total liabilities		<u>7,984</u>	<u>15,626</u>	<u>361</u>	<u>124,031</u>
Fund balances:					
Restricted:					
For Capital Projects					
For Other Purposes				3,261	31,562
Unassigned		(7,984)	(15,626)	(361)	(45,757)
Total fund balances		<u>(7,984)</u>	<u>(15,626)</u>	<u>3,261</u>	<u>(14,195)</u>
Total liabilities and fund balance	\$			<u>3,261</u>	<u>109,836</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, 2011

	<u>CAPITAL PROJECTS FUNDS</u>		<u>Total Non-major Capital Projects Funds</u>	<u>Total Non-Major Funds</u>
	<u>Fund 31200 Public School Capital Outlay</u>	<u>Fund 31700 SB-9 School Improvements</u>		
<u>ASSETS</u>				
Assets:				
Cash and investments	\$			
Due from other funds		2,408	2,408	42,696
Due from grantor				69,548
Total assets	\$	<u>2,408</u>	<u>2,408</u>	<u>112,244</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	\$			45,293
Due to other funds		5,000	5,000	63,833
Accrued and withheld taxes and benefits				1,916
Deferred revenue				17,989
Total liabilities		<u>5,000</u>	<u>5,000</u>	<u>129,031</u>
Fund balances:				
Restricted:				
For Capital Projects		2,408	2,408	2,408
For Other Purposes				31,562
Unassigned		(5,000)	(5,000)	(50,757)
Total fund balances		<u>2,408</u>	<u>(2,592)</u>	<u>(16,787)</u>
Total liabilities and fund balance	\$	<u>2,408</u>	<u>2,408</u>	<u>112,244</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, 2011

	SPECIAL REVENUE FUNDS							
	Fund 21000	Fund 23000	Fund 24101	Fund 24124	Fund 24142	Fund 24155	Fund 24162	Fund 24218
	Food Services	Non- Instructional	ESEA Title I	Title I 1003g Grant	Charter School Dissemination	Title VII Indian Education	Title 1 School Improvement	Child Nutrition Stimulus
Revenues:								
Local Sources:								
Fees	\$ 240	192						
Other local sources								
State Sources:								
State grants								
Federal Sources:								
Federal grants	53,812		31,509			19,094	36,877	
Total revenues	<u>54,052</u>	<u>192</u>	<u>31,509</u>			<u>19,094</u>	<u>36,877</u>	
Expenditures:								
Current:								
Instruction			20,683				36,877	
Support Services - Students						19,094		
Operation and Maintenance of Plant								
Food Services	68,257							
Capital Outlay								
Total expenditures	<u>68,257</u>		<u>20,683</u>			<u>19,094</u>	<u>36,877</u>	
Revenues over (under) expenditures	(14,205)	192	10,826					
Other financing sources (uses):								
Operating transfers in								
Operating transfers out								
Net change in fund balance	(14,205)	192	10,826					
Fund balance at beginning of year	3,085	12,980	(11,390)	(640)	(2,119)			(180)
Fund balance, end of year	<u>\$ (11,120)</u>	<u>13,172</u>	<u>(564)</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, 2011

	SPECIAL REVENUE FUNDS							
	<u>Fund 24201</u>	<u>Fund 24206</u>	<u>Fund 25153</u>	<u>Fund 25250</u>	<u>Fund 25255</u>	<u>Fund 26113</u>	<u>Fund 26143</u>	<u>Fund 27138</u>
	<u>Title 1 ARRA</u>	<u>IDEA-B ARRA</u>	<u>Title XIX Medicaid</u>	<u>SEG Federal Stimulus</u>	<u>Education Job</u>	<u>Los Alamos National Lab. Foundation</u>	<u>Save The Children</u>	<u>Incentives For School Improvement</u>
Revenues:								
Local Sources:								
Fees	\$							
Other local sources							68,970	
State Sources:								
State grants								
Federal Sources:								
Federal grants	15,454	13,210	3,146	14,575	25,461			
Total revenues	<u>15,454</u>	<u>13,210</u>	<u>3,146</u>	<u>14,575</u>	<u>25,461</u>		<u>68,970</u>	
Expenditures:								
Current:								
Instruction	15,454	13,210			25,461		38,480	
Support Services - Students							36,946	
Operation and Maintenance of Plant				15,282				
Food Services								
Capital outlay								
Total expenditures	<u>15,454</u>	<u>13,210</u>		<u>15,282</u>	<u>25,461</u>		<u>75,426</u>	
Revenues over (under) expenditures			3,146	(707)			(6,456)	
Other financing sources (uses):								
Operating transfers in								
Operating transfers out								
Net change in fund balance			3,146	(707)			(6,456)	
Fund balance at beginning of year			9,868			1,227		888
Fund balance, end of year	\$		<u>13,014</u>	<u>(707)</u>		<u>1,227</u>	<u>(6,456)</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, 2011

	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	
Revenues:					
Local Sources:					
Fees	\$				432
Other local sources					68,970
State Sources:					
State grants		40,564	250		40,814
Federal Sources:					
Federal grants					213,138
Total revenues		<u>40,564</u>	<u>250</u>		<u>323,354</u>
Expenditures:					
Current:					
Instruction		40,610			190,775
Support Services - Students					56,040
Operation and Maintenance of Plant					15,282
Food Services					68,257
Capital Outlay					
Total expenditures		<u>40,610</u>			<u>330,354</u>
Revenues over (under) expenditures		(46)	250		(7,000)
Other financing sources (uses):					
Operating transfers in					
Operating transfers out					
Net change in fund balance		(46)	250		(7,000)
Fund balance at beginning of year	(7,984)	(15,580)	(611)	3,261	(7,195)
Fund balance, end of year	\$ <u>(7,984)</u>	<u>(15,626)</u>	<u>(361)</u>	<u>3,261</u>	<u>(14,195)</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, 2011

	CAPITAL PROJECTS FUNDS		Total Non-major Capital Projects Funds	Total Non-Major Funds
	Fund 31200 Public School Capital Outlay	Fund 31700 SB-9 School Improvement		
Revenues:				
Local Sources:				
Fees	\$			432
Other local sources				68,970
State Sources:				
State grants	141,426		141,426	182,240
Federal Sources:				
Federal grants				213,138
Total revenues	<u>141,426</u>	<u></u>	<u>141,426</u>	<u>464,780</u>
Expenditures:				
Current:				
Instruction				190,775
Support Services - Students				56,040
Operation and Maintenance of Plant				15,282
Food Services				68,257
Capital Outlay	<u>76,385</u>	<u>5,000</u>	<u>81,385</u>	<u>81,385</u>
Total expenditures	<u>76,385</u>	<u>5,000</u>	<u>81,385</u>	<u>411,739</u>
Revenues over (under) expenditures	65,041	(5,000)	60,041	53,041
Other financing sources (uses):				
Operating transfers in				
Operating transfers out	<u>(26,294)</u>	<u></u>	<u>(26,294)</u>	<u>(26,294)</u>
	<u>(26,294)</u>	<u></u>	<u>(26,294)</u>	<u>(26,294)</u>
Net change in fund balance	38,747	(5,000)	33,747	26,747
Fund balance at beginning of year	<u>(36,339)</u>	<u></u>	<u>(36,339)</u>	<u>(43,534)</u>
Fund balance, end of year	<u>\$ 2,408</u>	<u>(5,000)</u>	<u>(2,592)</u>	<u>(16,787)</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, 2011

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					
State Sources:					
State equalization	\$ 899,097	874,041	874,040	(25,056)	(1)
Instructional materials	3,589	4,073	4,072	484	(1)
Local Sources:					
Interest			103		103
Donations - private sources		144,797	144,822	144,797	25
Other			450		450
Total Revenue	<u>902,686</u>	<u>1,022,911</u>	<u>1,023,487</u>	<u>120,225</u>	<u>576</u>
EXPENDITURES					
Current:					
Instruction	486,447	518,987	531,737	(32,540)	(12,750)
Support Services Students	19,200	24,177	14,485	(4,977)	9,692
Support Services Instruction		2,617	2,317	(2,617)	300
General Administration	27,250	61,184	48,940	(33,934)	12,244
School Administration	228,671	223,198	224,054	5,473	(856)
Central Services	67,044	71,758	65,164	(4,714)	6,594
Operation and maintenance of plant	73,574	120,790	102,341	(47,216)	18,449
Transportation		200	200	(200)	
Support Services Other		15,891		(15,891)	15,891
Food Services		12,962	10,403	(12,962)	2,559
Total Expenditures	<u>902,186</u>	<u>1,051,764</u>	<u>999,641</u>	<u>(149,578)</u>	<u>52,123</u>
Revenues over (under) expenditures	500	(28,853)	23,846	(29,353)	52,699
Other financing sources (uses):					
Operating transfers in		28,853	26,294	28,853	(2,559)
Revenues and other financing sources over (under) expenditures and other financing uses	<u>500</u>		50,140	<u>(500)</u>	<u>50,140</u>
Reconciliation to GAAP Basis Statement					
Increase in accounts payable			(22,674)		
Decrease in payroll liabilities			52,542		
Increase in compensated absences			(2,185)		
Rounding			1		
Net change in fund balance			\$ <u>77,824</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, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
Revenues:					
Federal Sources	\$	13,443		13,443	(13,443)
Total Revenue		13,443		13,443	(13,443)
Expenditures:					
Current:					
Instruction		13,443	14,316	(13,443)	(873)
Total expenditures		13,443	14,316	(13,443)	(873)
Revenues over (under) expenditures	\$		(14,316)		(14,316)
Reconciliation to GAAP Basis Statement:					
Decrease in due from grantor			(30,066)		
Decrease in payroll liabilities			948		
Decrease in deferred revenue			43,509		
Net change in fund balance			\$	75	

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)
MAJOR 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, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
	Revenues:				
Federal Sources	\$ 13,680	13,680	3,131		(10,549)
Total Revenues	<u>13,680</u>	<u>13,680</u>	<u>3,131</u>		<u>(10,549)</u>
Expenditures:					
Current:					
Instruction	<u>13,680</u>	<u>13,680</u>	<u>1,655</u>		<u>12,025</u>
Total Expenditures	<u>13,680</u>	<u>13,680</u>	<u>1,655</u>		<u>12,025</u>
Revenues over (under) expenditures	\$ <u> </u>	<u> </u>	1,476		<u>1,476</u>
Reconciliation to GAAP Basis Statement					
Decrease in payroll liabilities			<u>1,084</u>		
Net change in fund balance			\$ <u>2,560</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, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
	Revenues:				
Federal Sources	\$ 89,694	89,694	85,486		(4,208)
Total Revenues	<u>89,694</u>	<u>89,694</u>	<u>85,486</u>		<u>(4,208)</u>
Expenditures:					
Current:					
Instruction	89,694	89,694	92,276		(2,582)
Total Expenditures	<u>89,694</u>	<u>89,694</u>	<u>92,276</u>		<u>(2,582)</u>
Revenues over (under) expenditures	\$ <u> </u>	<u> </u>	(6,790)	<u> </u>	<u>(6,790)</u>
Reconciliation to GAAP Basis Statement:					
Decrease in accounts payable			230		
Decrease in payroll liabilities			<u>6,581</u>		
Net change in fund balance			\$ <u>21</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)
GENERAL FUND - OPERATIONAL - FUND 11000
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
State Sources:					
State equalization	\$ 899,097	874,041	874,040	(25,056)	(1)
Local sources					
Interest			103		103
Donations - private sources		144,797	144,822	144,797	25
Other			450		450
Total Revenue	<u>899,097</u>	<u>1,018,838</u>	<u>1,019,415</u>	<u>119,741</u>	<u>577</u>
EXPENDITURES					
Current:					
Instruction	482,858	514,914	527,915	(32,056)	(13,001)
Support Services Students	19,200	24,177	14,485	(4,977)	9,692
Support Services Instruction		2,617	2,317	(2,617)	300
General Administration	27,250	61,184	48,940	(33,934)	12,244
School Administration	228,671	223,198	224,054	5,473	(856)
Central Services	67,044	71,758	65,164	(4,714)	6,594
Operation and maintenance of plant	73,574	120,790	102,341	(47,216)	18,449
Transportation		200	200	(200)	
Support Services Other		15,891		(15,891)	15,891
Food Services		12,962	10,403	(12,962)	2,559
Total Expenditures	<u>898,597</u>	<u>1,047,691</u>	<u>995,819</u>	<u>(149,094)</u>	<u>51,872</u>
Revenues over (under) expenditures	500	(28,853)	23,596	(29,353)	52,449
Other financing sources (uses):					
Operating transfers in			26,294		26,294
Revenues and other financing sources over (under) expenditures and other financing uses	<u>500</u>	<u>(28,853)</u>	49,890	<u>(29,353)</u>	<u>78,743</u>
Budgetary Notation - Cash appropriated for current year expenditures	\$	<u>28,853</u>			
Reconciliation to GAAP Basis Statement					
Increase in accounts payable			(22,674)		
Decrease in payroll liabilities			52,542		
Increase in compensated absences			(2,185)		
Rounding			1		
Net change in fund balance			\$ <u>77,574</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)
GENERAL FUND - INSTRUCTIONAL MATERIALS - FUND 14000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	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	\$ 3,589	4,073	4,072	484	(1)
Total Revenue	<u>3,589</u>	<u>4,073</u>	<u>4,072</u>	<u>484</u>	<u>(1)</u>
EXPENDITURES					
Current:					
Instruction	3,589	4,073	3,822	(484)	251
Total Expenditures	<u>3,589</u>	<u>4,073</u>	<u>3,822</u>	<u>(484)</u>	<u>251</u>
Revenues over (under) expenditures	\$ <u> </u>	<u> </u>	<u>250</u>	<u> </u>	<u>250</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, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
Revenues:					
Federal Sources	\$ 72,699	72,699	53,812		(18,887)
Local Sources			240		240
Total Revenue	<u>72,699</u>	<u>72,699</u>	<u>54,052</u>		<u>(18,647)</u>
Expenditures:					
Current:					
Food services	<u>72,699</u>	<u>72,699</u>	<u>67,386</u>		<u>5,313</u>
Total Expenditures	<u>72,699</u>	<u>72,699</u>	<u>67,386</u>		<u>5,313</u>
Revenues over (under) expenditures	\$ <u> </u>	<u> </u>	(13,334)	<u> </u>	<u>(13,334)</u>
Reconciliation to GAAP Basis Statement:					
Increase in accounts payable			(3,016)		
Decrease in payroll liabilities			<u>2,145</u>		
Net change in fund balance			\$ <u>(14,205)</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, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
	Revenues:				
Local Sources	\$ _____	_____	712	_____	712
Total Revenues	_____	_____	712	_____	712
Expenditures:					
Current:					
Instruction	_____	_____	520	_____	(520)
Total Expenditures	_____	_____	520	_____	(520)
Revenues over (under) expenditures	\$ _____	_____	192	_____	192

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, 2011

	<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 grant	\$ <u>22,625</u>	<u>22,625</u>	<u>29,249</u>	<u> </u>	<u>6,624</u>
Total Revenue	<u>22,625</u>	<u>22,625</u>	<u>29,249</u>	<u> </u>	<u>6,624</u>
Expenditures:					
Current:					
Instruction	<u>22,625</u>	<u>22,625</u>	<u>20,524</u>	<u> </u>	<u>2,101</u>
Total Expenditures	<u>22,625</u>	<u>22,625</u>	<u>20,524</u>	<u> </u>	<u>2,101</u>
Revenues over (under) expenditures	\$ <u> </u>	<u> </u>	<u>8,725</u>	<u> </u>	<u>8,725</u>
Reconciliation to GAAP Basis Statement:					
Decrease in due from grantor			<u>(9,598)</u>		
Increase in payroll liabilities			<u>(159)</u>		
Net change in fund balance			\$ <u>(1,032)</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 VII INDIAN EDUCATION - FUND 24155
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
Revenues:					
Federal sources	\$ _____	19,361	19,361	19,361	_____
Total Revenues	_____	19,361	19,361	19,361	_____
Expenditures:					
Current:					
Support Services Students	_____	19,361	19,093	(19,361)	268
Total Expenditures	_____	19,361	19,093	(19,361)	268
Revenues over (under) expenditures	\$ _____	_____	268	_____	268
Reconciliation to GAAP Basis Statement					
Increase in deferred revenue			(267)		
Increase in payroll liabilities			(1)		
Net change in fund balance			\$ _____		

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - TITLE I SCHOOL IMPROVEMENT - FUND 24162
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
	Revenues:				
Federal sources	\$	40,000		40,000	(40,000)
Total Revenues		40,000		40,000	(40,000)
Expenditures:					
Current:					
Support Services Students		40,000		(40,000)	40,000
Total Expenditures		40,000		(40,000)	40,000
Revenues over (under) expenditures	\$				
Reconciliation to GAAP Basis Statement					
Increase in due from grantor			36,877		
Increase in accounts payable			(36,877)		
Net change in fund balance			\$		

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - TITLE I ARRA - FUND 24201
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
	Revenues:				
Federal sources	\$	19,598	5,750	19,598	(13,848)
Total Revenues		19,598	5,750	19,598	(13,848)
Expenditures:					
Current:					
Instruction		19,598	15,454	(19,598)	4,144
Total Expenditures		19,598	15,454	(19,598)	4,144
Revenues over (under) expenditures	\$		(9,704)		(9,704)
Reconciliation to GAAP Basis Statement					
Increase in due from grantor			9,704		
Net change in fund balance			\$		

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - IDEA B ARRA - FUND 24206
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
Revenues:					
Federal sources	\$	13,218		13,218	(13,218)
Total Revenues		13,218		13,218	(13,218)
Expenditures:					
Current:					
Instruction		13,218	12,372	(13,218)	846
Total Expenditures		13,218	12,372	(13,218)	846
Revenues over (under) expenditures	\$		(12,372)		(12,372)
Reconciliation to GAAP Basis Statement					
Increase in due from grantor			13,218		
Increase in payroll liabilities			(838)		
Increase in deferred revenue			(8)		
Net change in fund balance	\$				

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, 2011

	<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	\$ _____	_____	3,146	_____	3,146
Total Revenues	_____	_____	3,146	_____	3,146
Expenditures:					
Current:					
Total Expenditures	_____	_____	_____	_____	_____
Revenues over (under) expenditures	\$ _____	_____	3,146	_____	3,146

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, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
	Revenues:				
Federal Sources	9,224	17,036	15,684	7,812	(1,352)
Total Revenues	<u>\$ 9,224</u>	<u>17,036</u>	<u>15,684</u>	<u>7,812</u>	<u>(1,352)</u>
Expenditures:					
Current:					
Instruction			45		45
Support Services General Administration			189		(189)
Central Services			218		(218)
Operation and Maintenance of Plant	9,224	17,036	15,537	(7,812)	1,499
Total Expenditures	<u>9,224</u>	<u>17,036</u>	<u>15,989</u>	<u>(7,812)</u>	<u>1,137</u>
Revenues over (under) expenditures	<u>\$ _____</u>	<u>_____</u>	(305)	<u>_____</u>	<u>(215)</u>
Reconciliation to GAAP Basis Statement					
Decrease in due from grantor			(1,109)		
Decrease in accounts payable			<u>707</u>		
Net change in fund balance			<u>\$ (707)</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 - EDUCATION JOB - FUND 25255
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
Revenues:					
Federal Sources		25,461	25,461	25,461	
Total Revenues	\$	25,461	25,461	25,461	
Expenditures:					
Current:					
Instruction		25,461	25,461	(25,461)	
Total Expenditures		25,461	25,461	(25,461)	
Revenues over (under) expenditures	\$				

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, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
	Revenues:				
Local Sources	\$	80,775	70,435	80,775	(10,340)
Total Revenues		80,775	70,435	80,775	(10,340)
Expenditures:					
Current:					
Instruction		43,829	39,776	(43,829)	4,053
Support Services Students		36,946	36,946	(36,946)	
Total Expenditures		80,775	76,722	(80,775)	4,053
Revenues over (under) expenditures	\$		(6,287)		(6,287)
Reconciliation to GAAP Basis Statement					
Increase in due from grantor			4,991		
Increase in accounts payable			(322)		
Decrease in payroll liabilities			1,618		
Increase in deferred revenue			(6,456)		
Net change in fund balance	\$		(6,456)		

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, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
	Revenues:				
State Sources	\$ 46,976	40,564	40,564	(6,412)	
Total Revenues	<u>46,976</u>	<u>40,564</u>	<u>40,564</u>	<u>(6,412)</u>	
Expenditures:					
Current:					
Instruction	<u>46,976</u>	<u>40,564</u>	<u>40,579</u>	<u>6,412</u>	<u>(15)</u>
Total Expenditures	<u>46,976</u>	<u>40,564</u>	<u>40,579</u>	<u>6,412</u>	<u>(15)</u>
Revenues over (under) expenditures	\$ <u> </u>	<u> </u>	(15)	<u> </u>	<u>(15)</u>
Reconciliation to GAAP Basis Statement:					
Decrease in due from grantor			(15,478)		
Increase in accounts payables			(31)		
Decrease in deferred revenue			<u>15,478</u>		
Net change in fund balance			\$ <u>(46)</u>		

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, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
	Revenues:				
State Sources	\$	250	250	250	
Total Revenues		250	250	250	
Expenditures:					
Current:					
Instruction		250	475	(250)	(225)
Total Expenditures		250	475	(250)	(225)
Revenues over (under) expenditures	\$		(225)		(225)
Reconciliation to GAAP Basis Statement					
Decrease in accounts payable			475		
Net change in fund balance			\$ 250		

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
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, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
Revenues:					
State sources	\$	141,426	141,426	141,426	
Total Revenues		141,426	141,426	141,426	
Expenditures:					
Non-Current:					
Capital Outlay		141,426	143,984	(141,426)	(2,558)
Total Expenditures		141,426	143,984	(141,426)	(2,558)
Revenues over (under) expenditures			(2,558)		(2,558)
Other Financing Sources (Uses):					
Operating transfers out		(28,853)	(26,294)	(28,853)	2,559
Revenues and other financing sources over (under) expenditures and other financing uses	\$	(28,853)	(28,852)	(28,853)	1
Budgetary Notation: Cash appropriated from prior year for current year expenditure		28,853		28,853	
Reconciliation to GAAP Basis Statement:					
Decrease in due from grantor			(67,600)		
Decrease in accounts payable			67,600		
Decrease in deferred revenue			67,600		
Rounding			(1)		
Net change in fund balance			\$ 38,747		

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 - SB-9 CAPITAL IMPROVEMENTS - FUND 31700
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
	Revenues:				
State sources	\$ 11,818	11,818			(11,818)
Total Revenues	<u>11,818</u>	<u>11,818</u>			<u>(11,818)</u>
Expenditures:					
Non-Current:					
Capital Outlay	<u>11,818</u>	<u>11,818</u>	<u>5,000</u>		<u>6,818</u>
Total Expenditures	<u>11,818</u>	<u>11,818</u>	<u>5,000</u>		<u>6,818</u>
Revenues over (under) expenditures	\$ <u> </u>	<u> </u>	<u>(5,000)</u>		<u>(5,000)</u>

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2011

	<u>Funds 11000 & 14000 General</u>	<u>Fund 25147 Impact Aid Indian Education</u>	<u>Fund 31700 Senate Bill 9 (SB-9)</u>	<u>Other Governmental Funds</u>	<u>TOTALS</u>
ASSETS					
Cash and investments	\$ 75,691	65,816		49,327	190,834
Due from grantor			11,930	45,956	57,886
Due from other funds	48,541	10,446		2,583	61,570
Total Assets	<u>\$ 124,232</u>	<u>76,262</u>	<u>11,930</u>	<u>97,866</u>	<u>310,290</u>
LIABILITIES AND FUND BALANCE					
Current Liabilities:					
Accounts payable	11,250			3,314	14,564
Due to other funds			11,930	49,640	61,570
Compensated absences	3,452				3,452
Accrued and withheld payroll taxes and benefits	13,710			5,251	18,961
Deferred revenue			11,930	4,370	16,300
Total Current Liabilities	<u>28,412</u>		<u>23,860</u>	<u>62,575</u>	<u>114,847</u>
Non Current Liabilities:					
Compensated absences	1,151				1,151
Total Non Current Liabilities	<u>1,151</u>				<u>1,151</u>
Total Liabilities	<u>29,563</u>		<u>23,860</u>	<u>62,575</u>	<u>115,998</u>
Fund Balance					
Restricted:					
For capital projects		76,262		46,901	123,163
For other Purposes			(11,930)	(11,610)	71,129
Unassigned	94,669		(11,930)	35,291	194,292
Total Fund Balances	<u>94,669</u>	<u>76,262</u>	<u>(11,930)</u>	<u>35,291</u>	<u>194,292</u>
Total Liabilities and Fund Balance	<u>\$ 124,232</u>	<u>76,262</u>	<u>11,930</u>	<u>97,866</u>	<u>310,290</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, 2011

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

Total fund balances - Balance sheet governmental funds:	\$	194,292
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		15,272
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds:		
Cost of capital assets		100,708
Accumulated depreciation on capital assets		(74,261)
Rounding		<u>3</u>
Total net assets	\$	<u><u>236,014</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)
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2011

	<u>Funds</u> <u>11000 & 14000</u> <u>General</u>	<u>Fund 25147</u> <u>Impact Aid</u> <u>Indian Education</u>	<u>Fund 31700</u> <u>Senate Bill 9</u> <u>(SB-9)</u>	<u>Other</u> <u>Governmental</u> <u>Funds</u>	<u>TOTALS</u>
REVENUES					
Federal sources:					
Federal grants	\$	43,971		112,759	156,730
State Sources:					
State equalization	730,055				730,055
Instructional materials support					
State flowthrough	2,684			125,648	128,332
Local Sources:					
Local grants				93,075	93,075
Interest	556				556
Other	650				650
Total revenue	<u>733,945</u>	<u>43,971</u>	<u></u>	<u>331,482</u>	<u>1,109,398</u>
EXPENDITURES					
Current:					
Instruction	392,707	11,251		172,832	576,790
Support Services - Instruction				34,128	34,128
General Administration	13,780			17,602	31,382
School Administration	153,624			2,814	156,438
Central Services	113,407			1,351	114,758
Operation and maintenance of plant	45,963			508	46,471
Food service	44,956			17,688	62,644
Noncurrent:					
Capital outlay			11,930	33,500	45,430
Total expenditures	<u>764,437</u>	<u>11,251</u>	<u>11,930</u>	<u>280,423</u>	<u>1,068,041</u>
Revenues over (under) expenditures	<u>(30,492)</u>	<u>32,720</u>	<u>(11,930)</u>	<u>51,059</u>	<u>41,357</u>
Other financing sources (uses):					
Operating transfers in					
Operating transfers out					
Net Change in fund balance	<u>(30,492)</u>	<u>32,720</u>	<u>(11,930)</u>	<u>51,059</u>	<u>41,357</u>
Fund balance, beginning of year	<u>125,161</u>	<u>43,542</u>	<u></u>	<u>(15,768)</u>	<u>152,935</u>
Fund balance, end of year	<u>\$ 94,669</u>	<u>76,262</u>	<u>(11,930)</u>	<u>35,291</u>	<u>194,292</u>

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

STATEMENT G-2, continued

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, 2011

Amounts reported in the Statement of Activities are different because:

Total net change in fund balances - governmental funds	\$	41,357
Current year change in revenue due to timing differences		(442)
<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 equipment		6,000
Depreciation expense during year		(5,870)
Rounding		<u>3</u>
Change in net assets - statement of activities	\$	<u>41,048</u>

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

STATEMENT G-2

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, 2011

	SPECIAL REVENUE FUNDS						
	Fund 21000	Fund 22000	Fund 23000	Fund 24101	Fund 24106	Fund 24155	Fund 24201
	Food Services	Athletics	Non Instructional Support	Title 1	IDEA-B Entitlement	Indian Education Title VII	Title 1 IASA Federal Stimulus
<u>ASSETS</u>							
Assets:							
Cash and investments	\$ 5,478	4,207	3,909			1,028	
Due from grantor	1,989			3,576	9,428		9,987
Due from other funds							
Total Assets	\$ 7,467	4,207	3,909	3,576	9,428	1,028	9,987
<u>LIABILITIES AND FUND BALANCE</u>							
Liabilities:							
Accounts payable	\$ 3,314						
Due to other funds				3,417	9,428		9,987
Accrued and withheld payroll taxes and benefits				160			
Deferred revenue				155	3,187	1,028	
Total Liabilities	3,314			3,732	12,615	1,028	9,987
Fund balances:							
Restricted:							
For capital projects							
For other purposes	4,153	4,207	3,909				
Unassigned				(156)	(3,187)		
Total Fund Balance	4,153	4,207	3,909	(156)	(3,187)		
Total Liabilities and Fund Balance	\$ 7,467	4,207	3,909	3,576	9,428	1,028	9,987

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, 2011

	SPECIAL REVENUE FUNDS						
	Fund 24206	Fund 25145	Fund 25250	Fund 25255	Fund 26148	Fund 26181	Fund 27145
	Entitlement IDEA-B Federal Stimulus	Impact Aid Special Education	Federal Stimulus	Education Job Fund	Walton Family Foundation	Center For Native Education	GO Bond C Library
ASSETS							
Assets:							
Cash and investments	\$	15,134		14		13,390	377
Due from grantor	7,050		4,848				
Due from other funds		2,583					
Total Assets	\$ 7,050	17,717	4,848	14		13,390	377
LIABILITIES AND FUND BALANCE							
Liabilities:							
Accounts payable	\$						
Due to other funds	7,050		4,848		7,258		
Accrued and withheld payroll taxes and benefits				1,023		3,142	
Deferred revenue							
Total Liabilities	7,050		4,848	1,023	7,258	3,142	
Fund balances:							
Restricted:							
For capital projects							
For other purposes		17,717				10,248	377
Unassigned				(1,009)	(7,258)		
Total Fund Balance		17,717		(1,009)	(7,258)	10,248	377
Total Liabilities and Fund Balance	\$ 7,050	17,717	4,848	14		13,390	377

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, 2011

	<u>Fund 27150</u>	<u>Fund 28178</u>	<u>Fund 29102</u>		<u>CAPITAL FUNDS</u>	
	<u>Indian Education Act Appropriation</u>	<u>NM Gear Up</u>	<u>Private Grants</u>	<u>Total Special Revenue</u>	<u>31200 Public School Capital Outlay</u>	<u>Total Non-Major Funds</u>
ASSETS						
Assets:						
Cash and investments	\$ 5,511		279	49,327		49,327
Due from grantor	500	1,078		38,456	7,500	45,956
Due from other funds				2,583		2,583
Total Assets	<u>\$ 6,011</u>	<u>1,078</u>	<u>279</u>	<u>90,366</u>	<u>7,500</u>	<u>97,866</u>
LIABILITIES AND FUND BALANCE						
Liabilities:						
Accounts payable				3,314		3,314
Due to other funds		152		42,140	7,500	49,640
Accrued and withheld payroll taxes and benefits		926		5,251		5,251
Deferred revenue				4,370		4,370
Total Liabilities		<u>1,078</u>		<u>55,075</u>	<u>7,500</u>	<u>62,575</u>
Fund balances:						
Restricted:						
For capital projects						
For other purposes	6,011		279	46,901		46,901
Unassigned				(11,610)		(11,610)
Total Fund Balance	<u>6,011</u>		<u>279</u>	<u>35,291</u>		<u>35,291</u>
Total Liabilities and Fund Balance	<u>\$ 6,011</u>	<u>1,078</u>	<u>279</u>	<u>90,366</u>	<u>7,500</u>	<u>97,866</u>

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, 2011

	SPECIAL REVENUE FUNDS					
	Fund 21000	Fund 22000	Fund 23000	Fund 24101	Fund 24106	Fund 24155
	Food Services	Athletics	Non Instructional Support	Title 1	IDEA-B Entitlement	Indian Education Title VII
REVENUES						
Federal Sources	\$ 21,745			24,218	6,241	7,912
State Sources						
Local Sources	190	3,819	7,061			
Total revenue	<u>21,935</u>	<u>3,819</u>	<u>7,061</u>	<u>24,218</u>	<u>6,241</u>	<u>7,912</u>
EXPENDITURES						
Current:						
Instruction		2,645	8,107	11,846	6,241	7,912
Support Services- Instruction						
General Administration						
School Administration						
Central Services						
Operation and maintenance of plant						
Food service	17,688					
Noncurrent:						
Capital outlay						
Total expenditures	<u>17,688</u>	<u>2,645</u>	<u>8,107</u>	<u>11,846</u>	<u>6,241</u>	<u>7,912</u>
Revenues over (under) expenditures	<u>4,247</u>	<u>1,174</u>	<u>(1,046)</u>	<u>12,372</u>		
Other financing sources (uses):						
Operating transfers in						
Operating transfers out						
Net Change in fund balance	4,247	1,174	(1,046)	12,372		
Fund balance of beginning of year	(94)	3,033	4,955	(12,528)	(3,187)	
Fund balance, end of year	<u>\$ 4,153</u>	<u>4,207</u>	<u>3,909</u>	<u>(156)</u>	<u>(3,187)</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, 2011

	SPECIAL REVENUE FUNDS						
	<u>Fund 24201</u>	<u>Fund 24206</u>	<u>Fund 25145</u>	<u>Fund 25250</u>	<u>Fund 25255</u>	<u>Fund 26148</u>	<u>Fund 26181</u>
	<u>Title 1 IASA Federal Stimulus</u>	<u>Entitlement IDEA-B Fed Stimulus</u>	<u>Impact Aid Special Education</u>	<u>Federal Stimulus</u>	<u>Education Job Fund</u>	<u>Walton Family Foundation</u>	<u>Center For Native Education</u>
REVENUES							
Federal Sources	\$ 9,987	7,050	4,457	9,883	21,266		
State Sources							
Local Sources						885	80,000
Total revenue	<u>9,987</u>	<u>7,050</u>	<u>4,457</u>	<u>9,883</u>	<u>21,266</u>	<u>885</u>	<u>80,000</u>
EXPENDITURES							
Current:							
Instruction	9,987	7,050	1,018	9,883			41,088
Support Services- Instruction							34,128
General Administration					17,602		
School Administration					2,814		
Central Services					1,351		
Operation and maintenance of plant					508		
Food service							
Noncurrent:							
Capital outlay							
Total expenditures	<u>9,987</u>	<u>7,050</u>	<u>1,018</u>	<u>9,883</u>	<u>22,275</u>		<u>75,216</u>
Revenues over (under) expenditures			<u>3,439</u>		<u>(1,009)</u>	<u>885</u>	<u>4,784</u>
Other financing sources (uses):							
Operating transfers in							
Operating transfers out							
Net Change in fund balance			3,439		(1,009)	885	4,784
Fund balance of beginning of year			<u>14,278</u>			<u>(8,143)</u>	<u>5,464</u>
Fund balance, end of year	\$		<u>17,717</u>		<u>(1,009)</u>	<u>(7,258)</u>	<u>10,248</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, 2011

	<u>Fund 27145</u>	<u>Fund 27150</u>	<u>Fund 28178</u>	<u>Fund 29102</u>		<u>CAPITAL FUND Fund 31200</u>	
	<u>GO Bond C</u>	<u>Indian Education Act Appropriation</u>	<u>NM Gear Up</u>	<u>Private Grants</u>	<u>Total Special Revenue</u>	<u>Public School Capital Outlay</u>	<u>Total Non-Major Funds</u>
REVENUES							
Federal Sources	\$				112,759		112,759
State Sources		31,584	66,564		98,148	27,500	125,648
Local Sources			620	500	93,075		93,075
Total revenue		<u>31,584</u>	<u>67,184</u>	<u>500</u>	<u>303,982</u>	<u>27,500</u>	<u>331,482</u>
EXPENDITURES							
Current:							
Instruction		5,332	61,184	539	172,832		172,832
Support Services- Instruction					34,128		34,128
General Administration					17,602		17,602
School Administration					2,814		2,814
Central Services					1,351		1,351
Operation and maintenance of plant					508		508
Food service					17,688		17,688
Noncurrent:							
Capital outlay			6,000		6,000	27,500	33,500
Total expenditures		<u>5,332</u>	<u>67,184</u>	<u>539</u>	<u>252,923</u>	<u>27,500</u>	<u>280,423</u>
Revenues over (under) expenditures		<u>26,252</u>		<u>(39)</u>	<u>51,059</u>		<u>51,059</u>
Other financing sources (uses):							
Operating transfers in							
Operating transfers out							
Net Change in fund balance		26,252		(39)	51,059		51,059
Fund balance of beginning of year	377	(20,241)		318	(15,768)		(15,768)
Fund balance, end of year	\$ 377	6,011		279	35,291		35,291

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, 2011

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					
State Sources:					
State equalization	711,388	730,055	730,055	18,667	
Instructional materials support	20,970	23,654	2,684	2,684	(20,970)
Local sources:					
Interest			556		556
Donations		200	450		250
Instructional			200		200
Total Revenue	<u>732,358</u>	<u>753,909</u>	<u>733,945</u>	<u>21,351</u>	<u>(19,964)</u>
EXPENDITURES					
Current:					
Instruction	427,380	437,239	388,234	(9,859)	49,005
Support Services Instruction	275	275			275
General Administration	28,250	28,550	13,780	(300)	14,770
School Administration	179,098	166,950	153,624	12,148	13,326
Central Services	115,457	116,447	105,696	(990)	10,751
Operation and maintenance of plant	62,024	65,574	45,057	(3,550)	20,517
Food Service	20,545	46,748	44,956	(26,203)	1,792
Total Expenditures	<u>833,029</u>	<u>861,783</u>	<u>751,347</u>	<u>(28,754)</u>	<u>110,436</u>
Revenues over (under) expenditures	(100,671)	(107,874)	(17,402)	(7,403)	<u>90,472</u>
Budgetary notation- cash appropriate from prior year for current years expenditures	\$ <u>100,671</u>	<u>107,874</u>		<u>7,403</u>	
Reconciliation to GAAP Basis Statement:					
Increase in accounts payable			(10,298)		
Decrease in accrued salaries and benefits			1,811		
Increase in compensated absences liability			(4,603)		
Net change in fund balance			\$ <u>(30,492)</u>		

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, 2011

	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	\$ 55,755	98,958	43,971	43,203	(54,987)
Total Revenue	<u>55,755</u>	<u>98,958</u>	<u>43,971</u>	<u>43,203</u>	<u>(54,987)</u>
EXPENDITURES					
Current:					
Instruction	46,500	71,600	11,251	(25,100)	60,349
Central Services	800	800			800
School Administration	3,500	3,500			3,500
Operation and Maintenance of Plant	1,258	1,258			1,258
Food Services		31,282		(31,282)	31,282
Noncurrent:					
Capital outlay	30,000			30,000	
Total Expenditures	<u>82,058</u>	<u>108,440</u>	<u>11,251</u>	<u>(26,382)</u>	<u>97,189</u>
Revenues over (under) expenditures	(26,303)	(9,482)	<u>32,720</u>	16,821	<u>42,202</u>
Budgetary Notation: Cash appropriated from prior year for current year expenditures	\$ <u>26,303</u>	<u>9,482</u>		<u>(16,821)</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)
GENERAL FUND - OPERATIONAL - FUND 11000
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2011

	<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					
State Sources:					
State Equalization	711,388	730,055	730,055	18,667	
Instructional Materials Support					
Local sources:					
Interest			556		556
Donations		200	450		250
Instructional			200		200
Total Revenue	<u>711,388</u>	<u>730,255</u>	<u>731,261</u>	<u>18,667</u>	<u>1,006</u>
EXPENDITURES					
Current:					
Instruction	406,685	413,860	384,691	(7,175)	29,169
Support Services Instruction					
General Administration	28,250	28,550	13,780	(300)	14,770
School Administration	179,098	166,950	153,624	12,148	13,326
Central Services	115,457	116,447	105,696	(990)	10,751
Operation & Maintenance of Plant	62,024	65,574	45,057	(3,550)	20,517
Food Service	20,545	46,748	44,956	(26,203)	1,792
Total Expenditures	<u>812,059</u>	<u>838,129</u>	<u>747,804</u>	<u>(26,070)</u>	<u>90,325</u>
Revenues over (under) expenditures	(100,671)	(107,874)	(16,543)	<u>(7,403)</u>	<u>91,331</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>100,671</u>	<u>107,874</u>			
Reconciliation to GAAP Basis Statement:					
Increase in accounts payable			(10,298)		
Decrease in accrued salaries and benefits			1,811		
Increase in compensated absences liability			<u>(4,603)</u>		
Net change in fund balance			\$ <u>(29,633)</u>		

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)
GENERAL FUND - INSTRUCTIONAL MATERIALS - FUND 14000
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2011

	<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					
State Sources:					
State Equalization					
Instructional Materials Support	20,970	23,654	2,684	2,684	(20,970)
Local sources:					
Interest					
Donations					
Refunds					
Total Revenue	<u>20,970</u>	<u>23,654</u>	<u>2,684</u>	<u>2,684</u>	<u>(20,970)</u>
EXPENDITURES					
Current:					
Instruction	20,695	23,379	3,166	(2,684)	20,213
Support Services Instruction	275	275			275
General Administration					
School Administration					
Central Services					
Operation & Maintenance of Plant					
Food Service					
Total Expenditures	<u>20,970</u>	<u>23,654</u>	<u>3,166</u>	<u>(2,684)</u>	<u>20,488</u>
Revenues over (under) expenditures	\$		<u>(482)</u>		<u>(482)</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)
SPECIAL REVENUE - FOOD SERVICES - FUND 21000
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2011

	<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					
Local Sources:					
Fees	\$		190		190
Federal Sources:					
Federal Grant	18,748	18,748	19,756		1,008
Total Revenue	<u>18,748</u>	<u>18,748</u>	<u>19,946</u>		<u>1,198</u>
EXPENDITURES					
Current:					
Food Services	21,476	21,476	14,374		7,102
Total Expenditures	<u>21,476</u>	<u>21,476</u>	<u>14,374</u>		<u>7,102</u>
Revenues over (under) expenditures	(2,728)	(2,728)	5,572		<u>8,300</u>
Budgetary Notation: Cash appropriated from prior year for current years expenditures	\$ <u>2,728</u>	<u>2,728</u>			
Reconciliation to GAAP Basis Statement:					
Increase in due from grantor			1,989		
Increase in accounts payable			<u>(3,314)</u>		
Net change in fund balance			\$ <u>4,247</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)
SPECIAL REVENUE-ATHLETICS-FUND 22000
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2011

	<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					
Local Sources:	\$				
Fees		2,433	3,819	2,433	1,386
Total Revenue		<u>2,433</u>	<u>3,819</u>	<u>2,433</u>	<u>1,386</u>
EXPENDITURES					
Current:					
Instruction		5,605	2,645	(5,605)	2,960
Total Expenditures		<u>5,605</u>	<u>2,645</u>	<u>(5,605)</u>	<u>2,960</u>
Revenues over (under) expenditures	\$	(3,172)	<u>1,174</u>	<u>(3,172)</u>	<u>4,346</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$	<u>3,172</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)
SPECIAL REVENUE-NON INSTRUCTIONAL-FUND 23000
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2011

	<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					
Local Sources:	\$				
Fees		5,155	7,061	5,155	1,906
Total Revenue		<u>5,155</u>	<u>7,061</u>	<u>5,155</u>	<u>1,906</u>
EXPENDITURES					
Current:					
Instruction		10,110	8,107	(10,110)	2,003
Total Expenditures		<u>10,110</u>	<u>8,107</u>	<u>(10,110)</u>	<u>2,003</u>
Revenues over (under) expenditures	\$	<u>(4,955)</u>	<u>(1,046)</u>	<u>(4,955)</u>	<u>3,909</u>
Budgetary notation: Cash appropriated from prior year for current year expenditures		<u>4,955</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-TITLE I-FUND 24101
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2011

	<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:	\$				
Federal Flow-Through Grants	<u>13,447</u>	<u>13,447</u>	<u>21,345</u>		<u>7,898</u>
Total Revenue	<u>13,447</u>	<u>13,447</u>	<u>21,345</u>		<u>7,898</u>
EXPENDITURES					
Current:					
Instruction	<u>13,447</u>	<u>13,447</u>	<u>11,686</u>		<u>1,761</u>
Total Expenditures	<u>13,447</u>	<u>13,447</u>	<u>11,686</u>		<u>1,761</u>
Revenues over (under) expenditures	\$		<u>9,659</u>		<u>9,659</u>
Reconciliation to GAAP Basis Statement:					
Decrease in due from grantor			(9,499)		
Increase in accrued salaries and benefits			(160)		
Decrease in deferred revenue			<u>12,372</u>		
Net change in fund balance			\$ <u>12,372</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, 2011

	<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:					
Federal Grant	\$ 11,523	11,523			(11,523)
Total Revenue	<u>11,523</u>	<u>11,523</u>			<u>(11,523)</u>
EXPENDITURES					
Current:					
Instruction	11,523	11,523	6,241		5,282
Total Expenditures	<u>11,523</u>	<u>11,523</u>	<u>6,241</u>		<u>5,282</u>
Revenues over (under) expenditures			(6,241)		(6,241)
Reconciliation to GAAP Basis Statement:					
Increase in due from grantor			6,241		
Net change in fund balance			\$		

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

STATEMENT G-13

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, 2011

	<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:					
Federal Grant	\$ 7,912	7,912	7,912		
Total Revenue	<u>7,912</u>	<u>7,912</u>	<u>7,912</u>		
EXPENDITURES					
Current:					
Instruction	7,912	7,912	7,912		
Total Expenditures	<u>7,912</u>	<u>7,912</u>	<u>7,912</u>		
Revenues over (under) expenditures	\$				

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

STATEMENT G-14

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-TITLE I IASA FEDERAL STIMULUS-FUND 24201
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2011

	<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:					
Federal Grant	\$ 9,987	9,987			(9,987)
Total Revenue	<u>9,987</u>	<u>9,987</u>			<u>(9,987)</u>
EXPENDITURES					
Current:					
Instruction	9,987	9,987	9,987		
Total Expenditures	<u>9,987</u>	<u>9,987</u>	<u>9,987</u>		
Revenues over (under) expenditures	\$		(9,987)		<u>(9,987)</u>
Reconciliation to GAAP Basis Statement:					
Increase in due from grantor			9,987		
Net change in fund balance			\$		

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-ENTITLEMENT IDEA-B FEDERAL STIMULUS-FUND 24206
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2011

	<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:					
Federal Grant	\$ 7,050	7,050			(7,050)
Total Revenue	<u>7,050</u>	<u>7,050</u>			<u>(7,050)</u>
EXPENDITURES					
Current:					
Instruction	7,050	7,050	7,050		
Total Expenditures	<u>7,050</u>	<u>7,050</u>	<u>7,050</u>		
Revenues over (under) expenditures	\$		(7,050)		<u>(7,050)</u>
Reconciliation to GAAP Basis Statement:					
Increase in due from grantor			<u>7,050</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, 2011

	<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:					
Federal Grant	\$ 22,393	26,850	4,457	4,457	(22,393)
Total Revenue	<u>22,393</u>	<u>26,850</u>	<u>4,457</u>	<u>4,457</u>	<u>(22,393)</u>
EXPENDITURES					
Current:					
Instruction	52,185	39,193	1,018	12,992	38,175
Non Current:					
Capital Outlay					
Total Expenditures	<u>52,185</u>	<u>39,193</u>	<u>1,018</u>	<u>12,992</u>	<u>38,175</u>
Revenues over (under) expenditures	(29,792)	(12,343)	<u>3,439</u>	<u>17,449</u>	<u>15,782</u>
Budgetary notation - Cash appropriated from prior year for current year expenditures	<u>29,792</u>	<u>29,792</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-FEDERAL STIMULUS-FUND 25250
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2011

	<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:	\$				
Federal Grant	<u>7,298</u>	<u>7,893</u>	<u>33,250</u>	<u>595</u>	<u>25,357</u>
Total Revenue	<u>7,298</u>	<u>7,893</u>	<u>33,250</u>	<u>595</u>	<u>25,357</u>
EXPENDITURES					
Current:					
Instruction	<u>7,298</u>	<u>7,893</u>	<u>9,883</u>	<u>(595)</u>	<u>(1,990)</u>
Total Expenditures	<u>7,298</u>	<u>7,893</u>	<u>9,883</u>	<u>(595)</u>	<u>(1,990)</u>
Revenues over (under) expenditures	\$		<u>23,367</u>		<u>23,367</u>
Reconciliation to GAAP Basis Statement:					
Decrease in due from grantor			<u>(23,367)</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
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-EDUCATION JOB FUND-FUND 25255
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2011

	<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:					
Federal Grant	\$ 20,068	21,266	21,266	1,198	
Total Revenue	<u>20,068</u>	<u>21,266</u>	<u>21,266</u>	<u>1,198</u>	
EXPENDITURES					
Current:					
Support Services - Students	20,068	16,581	16,579	3,487	2
School Administration		2,823	2,814	(2,823)	9
Central Services		1,351	1,351	(1,351)	
Operation & Maintenance of Plant		511	508	(511)	3
Total Expenditures	<u>20,068</u>	<u>21,266</u>	<u>21,252</u>	<u>(1,198)</u>	<u>14</u>
Revenues over (under) expenditures	\$ <u> </u>	<u> </u>	14	<u> </u>	<u>14</u>
Reconciliation to GAAP Basis Statement:					
Increase in accrued salaries and benefits			<u>(1,023)</u>		
Net change in fund balance			\$ <u>(1,009)</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-WALTON FAMILY FOUNDATION-FUND 26148
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
Local Sources:	\$				
Total Revenue					
EXPENDITURES					
Current:					
Instruction	7,231	739		6,492	739
Total Expenditures	7,231	739		6,492	739
Revenues over (under) expenditures	(7,231)	(739)		6,492	739
Budgetary Notation - Cash appropriated from prior year for current year expenditures	\$ 7,231	739			
Reconciliation to GAAP Basis Statement:					
Decrease in accrued salaries and benefits			885		
Net change in fund balance			\$ 885		

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-CENTER FOR NATIVE EDUCATION-FUND 26181
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2011

	<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					
Local Sources:					
Instruction	\$ 80,000	80,000	80,000		
Total Revenue	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>		
EXPENDITURES					
Current:					
Instruction	41,090	41,090	41,088		2
Support Services - Instruction	<u>38,910</u>	<u>38,910</u>	<u>33,252</u>		<u>5,658</u>
	<u>80,000</u>	<u>80,000</u>	<u>74,340</u>		<u>5,660</u>
Revenues over (under) expenditures	\$ <u> </u>	<u> </u>	5,660	<u> </u>	<u>5,660</u>
Reconciliation to GAAP Basis Statement:					
Increase in accrued salaries and benefits			<u>(876)</u>		
Net change in fund balance			\$ <u>4,784</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-GO BOND C-LIBRARY-FUND 27145
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
Local Sources:					
Total Revenue	\$ _____	_____	_____	_____	_____
EXPENDITURES					
Current:					
Instruction	_____	_____	_____	_____	_____
Total Expenditures	_____	_____	_____	_____	_____
Revenues over (under) expenditures	\$ _____	_____	_____	_____	_____

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)
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, 2011

	<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:					
State Grant	\$ 25,000	25,000	31,084		6,084
Total Revenue	<u>25,000</u>	<u>25,000</u>	<u>31,084</u>		<u>6,084</u>
EXPENDITURES					
Current:					
Instruction	25,000	25,000	5,615		19,385
Total Expenditures	<u>25,000</u>	<u>25,000</u>	<u>5,615</u>		<u>19,385</u>
Revenues over (under) expenditures	\$		25,469		25,469
Reconciliation to GAAP Basis Statement:					
Increase in due from grantor			500		
Decrease in accrued salaries and benefits			284		
Rounding			<u>(1)</u>		
Net change in fund balance			\$ <u>26,252</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-NM GEAR UP-FUND 28178
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2011

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
Local Sources:					
Other Income	\$		620		620
State Sources:					
State Grant		73,500	72,283	620	(1,837)
Total Revenue		<u>73,500</u>	<u>72,903</u>	<u>620</u>	<u>(1,217)</u>
EXPENDITURES					
Current:					
Instruction		73,500	60,258	5,380	7,862
Non Current:					
Capital Outlay			6,000	(6,000)	
Total Expenditures		<u>73,500</u>	<u>66,258</u>	<u>(620)</u>	<u>7,862</u>
Revenues over (under) expenditures	\$		6,645		6,645
Reconciliation to GAAP Basis Statement:					
Decrease in due from grantor			(5,719)		
Increase in accrued salaries and benefits			(926)		
Net change in fund balance			\$		

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

STATEMENT G-24

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, 2011

	<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					
Local Sources:	\$				
Instructional		500	500	500	
Total Revenue		500	500	500	
EXPENDITURES					
Current:					
Instruction	750	635	539	115	96
Total Expenditures	750	635	539	115	96
Revenues over (under) expenditures	\$ (750)	(135)	(39)	615	96
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ 750	135		(615)	

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

STATEMENT G-25

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
MAJOR CAPITAL PROJECTS-SENATE BILL 9 (SB-9)-FUND 31700
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2011

	<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:					
State Grant	\$ 6,132	11,930		5,798	(11,930)
Total Revenue	<u>6,132</u>	<u>11,930</u>		<u>5,798</u>	<u>(11,930)</u>
EXPENDITURES					
Noncurrent:					
Capital Outlay	6,132	11,930	11,930	(5,798)	
Total Expenditures	<u>6,132</u>	<u>11,930</u>	<u>11,930</u>	<u>(5,798)</u>	
Revenues over (under) expenditures	\$		<u>(11,930)</u>		<u>(11,930)</u>

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

STATEMENT G-26

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, 2011

	<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:					
State grant	\$ 45,113	45,113	20,000		(25,113)
Total Revenue	<u>45,113</u>	<u>45,113</u>	<u>20,000</u>		<u>(25,113)</u>
EXPENDITURES					
Noncurrent:					
Capital outlay	45,113	45,113	27,500		17,613
Total Expenditures	<u>45,113</u>	<u>45,113</u>	<u>27,500</u>		<u>17,613</u>
Revenues over (under) expenditures	\$ _____	_____	(7,500)	_____	<u>(7,500)</u>
Reconciliation to GAAP Basis Statement:					
Increase in due from grantor			<u>7,500</u>		
Net change in fund balance			\$ _____		

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

STATEMENT G-27

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, 2011

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:							
SEG Federal Stimulus (ARRA)	84.XXX	25250	125,085	15,282	9,883	150,250	No
Title VIII General Impact Aid	84.041	11000	1,098,815			1,098,815	Yes
Title VIII Special Education Impact Aid	84.041	25145	26,896	571	1,018	28,485	Yes
Title VIII Indian Education Impact Aid	84.041	25147	497,474	85,465	11,251	594,190	Yes
Title VIII Capital Outlay Impact Aid	84.041	31500	86,327			86,327	Yes
School Construction Recovery Act Impact Aid (ARRA)	84.041	25252	718			718	Yes
Education Job Fund (ARRA)	84.410	25255	98,776	25,461	22,275	146,512	Yes
Total direct grants from DOE			<u>1,934,091</u>	<u>126,779</u>	<u>44,427</u>	<u>2,105,297</u>	
U.S. Department of Health and Human Services:							
Medicaid Title XIX	93.778	25153	50,505			50,505	No
Total direct grants from HHS			<u>50,505</u>			<u>50,505</u>	
Indirect Grants:							
U.S. Department of Education:							
(Passed through the NM Public Education Department)							
Title 1 Cluster:							
Title 1 IASA	84.010	24101	139,202	20,683	11,846	171,731	No
Title IV A Safe and Drug Free Schools and Communities	84.186A	24157	2,807			2,807	No
Title 1 Federal Stimulus	84.389	24201	25,441	15,454	9,987	50,882	No
Title 1 - 1003g Grant	84.337	24124	5,778			5,778	No
Title 1 School Improvement	84.010	24162	36,877	36,877		73,754	No
IDEA Cluster:							
IDEA-B Entitlement	84.027	24106	157,070	13,368	6,241	176,679	No
Entitlement IDEA B Federal Stimulus	84.027	24206	20,517	13,210	7,050	40,777	No
IDEA-B Risk Pool	84.027	24120	1,344			1,344	No
IDEA -B Preschool	84.173	24109	4,227			4,227	No
IDEA-B Preschool Stimulus Grant	84.392	24209	3,127			3,127	No
Title VII Indian Education	84.XXX	24155		19,094	7,912	27,006	No
Elementary Breakfast Stimulus (ARRA)	84.XXX	24290	7,599			7,599	No
Enhanced Education Through Technology (E2T2-F)	84.318	24133	234			234	No
Title II A Teacher/Principal Trainings & Recruiting	84.367A	24154	131,767			131,767	No
Total indirect grants from DOE			<u>535,990</u>	<u>118,686</u>	<u>43,036</u>	<u>697,712</u>	
U.S. Department of Agriculture:							
(Passed through NM Public Education Department)							
School Breakfast and Lunch Programs	10.553/10.555	21000	138,135	53,812	17,688	209,635	No
			<u>138,135</u>	<u>53,812</u>	<u>17,688</u>	<u>209,635</u>	
Total Expenditures of Federal Awards			<u>\$ 2,658,721</u>	<u>299,277</u>	<u>105,151</u>	<u>3,063,149</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, 2011

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, 2011 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.

5 Expenditures

Expenditure figures for Jemez Valley Public School include pass through to Charter Schools.

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, 2011

	<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 Federal Flowthrough Grants</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>	
Audited Cash and Investments, June 30, 2010	\$ 510,128	64,736	8,922	28,322	46,500	34,355	790,828	50,851
Add:								
2010-2011 Revenues	3,804,692	21,218	341,132	19,248	162,144	8,396	1,286	455,061
Bond proceeds								
Increase in due to other funds								
Decrease in due from other funds								
Transfer In								
Rounding			1					1
Total Cash and Investments Available	<u>4,314,820</u>	<u>85,954</u>	<u>350,055</u>	<u>47,570</u>	<u>208,644</u>	<u>42,751</u>	<u>792,114</u>	<u>505,913</u>
Less:								
2010-2011 Expenditures	3,471,508	48,455	350,053	23,338	195,731	14,161	172,474	452,246
Repayment to grantor								
Decrease in due to other funds								16,375
Increase in due from other funds								
Transfer Out								
Rounding				1	1	1		
Cash and Investments, June 30, 2011	<u>\$ 843,312</u>	<u>37,499</u>	<u>2</u>	<u>24,231</u>	<u>12,912</u>	<u>28,589</u>	<u>619,640</u>	<u>37,292</u>

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

SCHEDULE 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
CASH RECONCILIATION, continued
 For The Year Ended June 30, 2011

	<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, 2010	\$ 403,582	146,446	19,327	0	149,246
Add:					
2010-2011 Revenues	630,338	93,804	81,996	77,961	78,994
Bond proceeds					
Increase in due to other funds			6,344	12,636	
Decrease in due from other funds	47,003				
Transfer In					
Rounding	<u>1</u>			<u>1</u>	
Total Cash and Investments Available	<u>1,080,924</u>	<u>240,250</u>	<u>107,667</u>	<u>90,598</u>	<u>228,240</u>
Less:					
2010-2011 Expenditures	813,539	198,227	98,717	90,598	56,099
Repayment to grantor					
Decrease in due to other funds	49,520				
Increase in due from other funds					
Transfer Out					
Rounding					
Cash and Investments, June 30, 2011	<u>\$ 217,865</u>	<u>42,023</u>	<u>8,950</u>	<u>0</u>	<u>172,141</u>

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

SCHEDULE 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
CASH RECONCILIATION, continued
 For The Year Ended June 30, 2011

	<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 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>Debt Service</u>	<u>Debt Service</u>
Audited Cash and Investments, June 30, 2010	\$ 855,619	1	140,410	156,899	163,123	694,006	392,524	397,637
Add:								
2010-2011 Revenues	1,900	7,712	502	33,863	186,738	920	346,170	376,520
Bond proceeds								
Increase in due to other funds								
Decrease in due from other funds								
Transfer In								
Rounding							1	1
Total Cash and Investments Available	<u>857,519</u>	<u>7,713</u>	<u>140,912</u>	<u>190,762</u>	<u>349,861</u>	<u>694,926</u>	<u>738,695</u>	<u>774,158</u>
Less:								
2010-2011 Expenditures	84,860	7,712	39,127	32,591	223,453	401,328	379,687	380,743
Repayment to grantor								
Decrease in due to other funds								
Increase in due from other funds								
Transfer Out								
Rounding				1		1		
Cash and Investments, June 30, 2011	<u>\$ 772,659</u>	<u>1</u>	<u>101,785</u>	<u>158,170</u>	<u>126,408</u>	<u>293,597</u>	<u>359,008</u>	<u>393,415</u>

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

SCHEDULE 2

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, 2011

	<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, 2010	\$ 0	0	0	0	0	0	0
Add:							
2010-2011 Revenues	1,019,415	4,072	54,052	712	54,360	132,908	70,435
Transfer in	26,294						
Increase in due to other funds			5,457		36,126	305	3,815
Decrease in due from other funds			7,877			2,168	2,472
Rounding							
Total Cash and Investments Available	<u>1,045,709</u>	<u>4,072</u>	<u>67,386</u>	<u>712</u>	<u>90,486</u>	<u>135,381</u>	<u>76,722</u>
Less:							
2010-2011 Expenditures	995,819	3,822	67,386	520	81,759	135,381	76,722
Transfer out							
Increase in due from other funds	5,434	250		192	8,727		
Decrease in due to other funds	48,858						
Rounding							
Cash and Investments, June 30, 2011	<u>\$ (4,402)</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, 2011

	<u>Fund 27000's</u>	<u>Fund 28000's</u>	<u>Fund 29000's</u>	<u>Fund 31200</u>	<u>Fund 31700</u>
	State Flowthrough Grants	State Direct Grants	Private Source Grants	Public School Capital Outlay	SB-9 School Improvement
Cash & investments, June 30, 2010	\$ 0	0	0	28,853	0
Add:					
2010-2011 Revenues	40,564	250		141,426	
Transfers in					
Increase in due to other funds	15	225			5,000
Decrease in due from other funds					
Rounding					
Total Cash and Investments Available	<u>40,579</u>	<u>475</u>	<u>0</u>	<u>170,279</u>	<u>5,000</u>
Less:					
2010-2011 Expenditures	40,579	475		143,984	5,000
Transfers out				26,294	
Increase in due from other Funds					
Decrease in due to other funds					
Rounding				1	
Cash and Investments, June 30, 2011	<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

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
CASH RECONCILIATION
For the Year Ended June 30, 2011

	<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, 2010	\$ 88,419	26,367		3,033	4,955	1,028
Add:						
2010-2011 Revenues	731,261	2,684	19,946	3,819	7,061	29,257
Increase in due to other funds						23,278
Decrease in due from other funds						
Transfers in						
Rounding	<u>1</u>					
Total Cash and Investments Available	<u>819,681</u>	<u>29,051</u>	<u>19,946</u>	<u>6,852</u>	<u>12,016</u>	<u>53,563</u>
Less:						
2010-2011 Expenditures	748,181	3,166	14,374	2,645	8,107	42,876
Increase in due from other funds	21,694					
Decrease in due to other funds			94			9,659
Operating Transfer Ou						
Rounding						
Cash and Investments, June 30, 2011	<u>\$ 49,806</u>	<u>25,885</u>	<u>5,478</u>	<u>4,207</u>	<u>3,909</u>	<u>1,028</u>

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

SCHEDULE 4, continued

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, 2011

	<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>Fund 31,700</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>	<u>Capital Improvement SB-9</u>
Audited Cash and Investments, June 30, 2010	6,084	7,730	377		318		
Add:							
2010-2011 Revenues	102,944	80,000	31,084	72,903	500	20,000	11,930
Increase in due to other funds						7,500	
Decrease in due from other funds	38,708						
Transfer in							
Rounding							
Total Cash and Investments Available	<u>147,736</u>	<u>87,730</u>	<u>31,461</u>	<u>72,903</u>	<u>818</u>	<u>27,500</u>	<u>11,930</u>
Less:							
2010-2011 Expenditures	43,404	74,340	5,615	66,258	539	27,500	11,930
Increase in due from other funds							
Decrease in due to other funds	23,367		19,957	6,645			
Operating Transfer Out							
Rounding	<u>1</u>		<u>1</u>				
Cash and Investments, June 30, 2011	<u><u>80,964</u></u>	<u><u>13,390</u></u>	<u><u>5,888</u></u>		<u><u>279</u></u>		

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

SCHEDULE 4

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
BANK DEPOSITORIES
 June 30, 2011

<u>Bank Name</u>	<u>Acc. Type</u>	<u>Bank Balance at June 30, 2011</u>	<u>Deposit Errors</u>	<u>Outstanding Checks</u>	<u>Adjustments Pending</u>	<u>Book Balance at June 30, 2011</u>
Wells Fargo Bank	1	\$ 300,000				300,000
Wells Fargo Bank	3	1,451,796				1,451,796
Wells Fargo Bank	1	478,275				478,275
Wells Fargo Bank	1	65,467		(65,467)		
Wells Fargo Bank	1	98,629		(98,629)		
Wells Fargo Bank	2	2,019,432				2,019,432
Wells Fargo Bank	1	44,895				44,895
		<u>\$ 4,458,494</u>		<u>(164,096)</u>		<u>4,294,398</u>

Cash and cash equivalents
 As shown on Exhibit A
 As shown on Exhibit H

\$ 4,249,503
44,895
 \$ 4,294,398

- 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, 2011

Bank Name	Acc. Type	Bank Balance at June 30, 2011	Deposits in Transit	Rounding & Outstanding Checks	Book Balance at June 30, 2010
First State Bank	1	\$ <u>99,900</u>		<u>(104,302)</u>	<u>(4,402)</u>

Shown on Exhibit A as:
 Bank overdraft

\$ 4,402

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, 2011

<u>Bank Name</u>	<u>Acc. Type</u>	<u>Bank Balance at June 30, 2011</u>	<u>Deposits in Transit</u>	<u>Outstanding Checks</u>	<u>Book Balance at June 30, 2011</u>
First State Bank	1	\$ <u>294,828</u>	<u> </u>	<u>(103,993)</u>	<u>190,835</u>

Shown on Exhibit A as:
Cash and investments \$ 190,835

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, 2011

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	199,010	7/1/2036
FNMA	867437	31409CV69	1,095,149	5/1/2036
FNMA	884348	31410BP99	133,611	5/1/2036
FNMA	915574	31411VFP9	575,645	4/1/2037
			<u>\$ 2,003,415</u>	

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

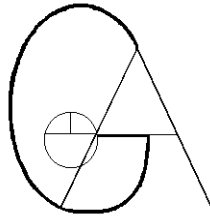
SCHEDULE 8

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, 2011

	<u>Balances</u> <u>July 1, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> <u>June 30, 2011</u>
ASSETS				
Cash or cash equivalents:				
JVPS funds	\$ 6,652	2,249	(457)	8,444
Elementary school funds	6,079	6,224	(7,187)	5,116
Middle school funds	18,634	14,482	(10,771)	22,345
High school funds	10,833	5,393	(7,236)	8,990
Total cash or cash equivalents	<u>42,198</u>	<u>28,348</u>	<u>(25,651)</u>	<u>44,895</u>
Total Assets	<u>\$ 42,198</u>	<u>28,348</u>	<u>(25,651)</u>	<u>44,895</u>
LIABILITIES				
Accounts payable	\$ 693	69	(693)	69
Deposits held in trust for student activities				
JVPS funds	6,652	2,249	(471)	8,430
Elementary school funds	5,886	6,224	(7,049)	5,061
Middle school funds	18,634	14,482	(10,771)	22,345
High school funds	10,333	5,393	(6,736)	8,990
Total deposits held in trust for student activities	<u>\$ 41,505</u>	<u>28,348</u>	<u>(25,027)</u>	<u>44,826</u>
Total Liabilities	<u>\$ 42,198</u>	<u>28,417</u>	<u>(25,720)</u>	<u>44,895</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

740 San Mateo NE, Box A-3
Albuquerque, New Mexico 87108
(505) 266-4820
Fax (505) 268-6618

**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, 2011, and have issued my report thereon dated December 14, 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, 2011, and have issued my report thereon dated December 14, 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
11-01 Apparent Misrepresentation in Requests for Federal Funds
11-02 Apparent Misrepresentation in Cash Transfer Request
11-03 Submission of Unapproved Budget Adjustment Request
11-04 Timely Filing of Budgets and Requests for Reimbursements

Walatowa High Charter School:

00-10 Expenditures in Excess of Budget Authority
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

San Diego Riverside Charter School:

00-10 Expenditures in Excess of Budget Authority
01-05 Late Audit Report
05-03 Unpaid Employee Withholding
08-02 Records Misplaced
11-01 Apparent Misrepresentation in Requests for Federal Funds
11-02 Apparent Misrepresentation in Cash Transfer Request
11-03 Submission of Unapproved Budget Adjustment Request
11-04 Timely Filing of Budgets and Requests for Reimbursements

Walatowa High Charter School:

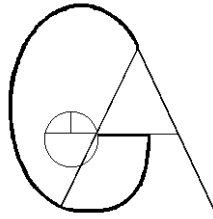
00-10 Expenditures in Excess of Budget Authority
01-05 Late Audit Report

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.
December 14, 2011



Gary E. Gaylord, C.P.A.

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CERTIFIED PUBLIC ACCOUNTANTS

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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, 2011. 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, 2011.

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:

San Diego Riverside Charter School:

03-03	Bank Statement Reconciliation
05-03	Unpaid Employee Withholding
08-02	Records Misplaced
11-01	Apparent Misrepresentation in Requests for Federal Funds
11-02	Apparent Misrepresentation in Cash Transfer Request
11-03	Submission of Unapproved Budget Adjustment Request
11-04	Timely Filing of Budgets and Requests for Reimbursements

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
08-02	Records Misplaced
11-01	Apparent Misrepresentation in Requests for Federal Funds
11-02	Apparent Misrepresentation in Cash Transfer Request
11-03	Submission of Unapproved Budget Adjustment Request
11-04	Timely Filing of Budgets and Requests for Reimbursements

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.
December 14, 2011

FINDINGS AND QUESTIONED COSTS

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
June 30, 2011**

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?	No
2. Reportable condition(s) identified that are not considered to be material weaknesses	No

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, 2011**

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

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

05-03 Unpaid Employee Withholding and Benefits Updated

08-02 Records Misplaced Repeated

Walatowa High Charter School

01-05 Late Audit Report Repeated

FINANCIAL REPORT – COMPLIANCE

Jemez Valley Public Schools

01-05 Late Audit Report Repeated

05-01 Timeliness of Filing Single Audit Report to the Clearinghouse Resolved

San Diego Riverside Charter School

00-10 Expenditures in Excess of Budget Authority Repeated

01-05 Late Audit Report Repeated

05-03 Unpaid Employee Withholding and Benefits Updated

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, 2011**

SECTION II - FINDINGS RELATED TO FINANCIAL STATEMENTS

PRIOR YEAR FINDINGS, continued **STATUS**

FINANCIAL REPORT – COMPLIANCE, continued

Walatowa High Charter School

01-05 Late Audit Report Repeated

FEDERAL AWARDS – COMPLIANCE

Jemez Valley Public Schools

05-01 Timeliness of Filing Single Audit Report to the Clearinghouse Resolved

San Diego Riverside Charter School

03-03 Bank Statements and Fund Balances Not Reconciled Updated

05-03 Unpaid Employee Withholding and Benefits Updated

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 Updated

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, 2011**

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

08-02 Records Misplaced

11-01 Apparent Misrepresentation in Requests for Federal Funds

11-02 Apparent Misrepresentation in Cash Transfer Request

11-03 Submission of Unapproved Budget Adjustment Request

11-04 Timely Filing of Budgets and Requests for Reimbursements

Walatowa High Charter School

00-10 Expenditures in Excess of Budget Authority

01-05 Late Audit Report

FINANCIAL REPORT – COMPLIANCE

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

05-03 Unpaid Employee Withholding

08-02 Records Misplaced

11-01 Apparent Misrepresentation in Requests for Federal Funds

11-02 Apparent Misrepresentation in Cash Transfer Request

11-03 Submission of Unapproved Budget Adjustment Request

11-04 Timely Filing of Budgets and Requests for Reimbursements

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
For The Year Ended June 30, 2011**

SECTION II - FINDINGS RELATED TO FINANCIAL STATEMENTS

CURRENT YEAR FINDINGS

FINANCIAL REPORT – COMPLIANCE, continued

Walatowa High Charter School

- 00-10 Expenditures in Excess of Budget Authority
- 01-05 Late Audit Report

FEDERAL AWARDS – COMPLIANCE

San Diego Riverside Charter School

- 03-03 Bank Statement Reconciliation
- 05-03 Unpaid Employee Withholding
- 08-02 Records Misplaced
- 11-01 Apparent Misrepresentation in Requests for Federal Funds
- 11-02 Apparent Misrepresentation in Cash Transfer Request
- 11-03 Submission of Unapproved Budget Adjustment Request
- 11-04 Timely Filing of Budgets and Requests for Reimbursements

FEDERAL AWARDS – INTERNAL CONTROL

San Diego Riverside Charter School

- 03-03 Bank Statement Reconciliation
- 05-03 Unpaid Employee Withholding
- 08-02 Records Misplaced
- 11-01 Apparent Misrepresentation in Requests for Federal Funds
- 11-02 Apparent Misrepresentation in Cash Transfer Request
- 11-03 Submission of Unapproved Budget Adjustment Request
- 11-04 Timely Filing of Budgets and Requests for Reimbursements

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2011**

00-10 Expenditures in Excess of Budget Authority

Statement of Condition:

San Diego Riverside Charter School (SDRCS) continues to expend funds without proper budget authority. Expenditures in excess of authorizations (as noted below), were made in the following funds/functions:

				Function #
Fund 11000	Operating Fund	\$ 13,001	Instruction	1000
Fund 11000	Operating Fund	\$ 856	School Administration	2400
Fund 23000	Non-Instructional	\$ 520	Instruction	1000
Fund 24106	IDEA B Entitlement	\$ 873	Instruction	1000
Fund 25147	Impact Aid Indian Ed	\$ 2,582	Instruction	1000
Fund 25250	SEG Federal Stimulus	\$ 189	Support Serv.-Gen Admin	2600
Fund 25250	SEG Federal Stimulus	\$ 218	Central Services	2500
Fund 27166	Kindergarten 3 Plus	\$ 15	Instruction	1000
Fund 28140	Cord Apr to Child Hlth	\$ 225	Instruction	1000
Fund 31200	Pub Sch Cap Outlay	\$ 2,558	Capital Outlay	4000

Walatowa High Charter School (WHCS) expended funds without proper budget authority. Expenditures in excess of authorizations (as noted below), were made in the following funds/functions:

				Function #
Fund 25250	Federal Stimulus	\$ 1,990	Instruction	1000

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 and WHCS did not follow-up requests for budget authority for several funds and the budget monitoring was insufficient to meet the needs of the school.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2011**

00-10 Expenditures in Excess of Budget Authority, continued

Effect:

SDRCS and WHCS have made what appear to be unauthorized expenditures. If allowed to continue its present practices, SDRCS may be in danger of losing its charter. SDRCS may not be able to continue as a going concern without significant additional State or local funding.

Recommendation:

The WHCS Board should closely monitor the financial operations and should not allow expenditures that exceed its operating budget(s). 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 or the District and/or the NMPED when problems or concerns are noted by the business manager, principal or board.

Agency Response:

San Diego Riverside Charter School

The SDRCS will request assistance from the authorizing district, the PED, and hire consultants if necessary to ensure fiscal problems or concerns arise which are noted by the principal, or the governing board.

Agency Response:

Walatowa High Charter School

It appears that WHCS made purchases in the amount of \$1,990. That particular amount was requested by the PED to be included in the regular RfR at the end of the year. Our budget analyst will be responding to this matter as soon as possible to explain the procedures of why the \$1,990 was included in our expenditures which caused our excess in that particular fund.

**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, 2011**

01-05 Late Audit Report

Statement of Condition:

The audit report for the fiscal year ended June 30, 2011 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, 2011 per the original contract signed on July 7, 2011. Subsequently, the auditor requested an extension until December 15, 2011.

Cause:

San Diego Riverside Charter School (SDRCS) is a component unit of the District. Numerous misstatements and several apparent misrepresentations of expenditures were noted in the postings of the accounting records and the scope of audit was increased. Due to 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, 2011 for San Diego Riverside Charter School.

Effect:

The audit for this fiscal year (FYE 06-30-11) is delayed beyond the required due date.

Recommendation:

Significant effort should be expended to verify the accuracy and/or improve the accounting records of San Diego Riverside Charter School.

Response:

Jemez Valley Public Schools

The 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 charters to include their Governing Councils. As stated in the cause, the San Diego Riverside Charter Schools records need additional effort to be made available for audit. The district has continued efforts to post the expenditures that flow through the district in the account codes as directed by the Public Ed Department and all documentation is also forwarded to PED through the reimbursement process.

**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, 2011**

01-05 Late Audit Report, continued

Agency Response:

San Diego Riverside Charter School

San Diego Riverside Charter School Principal will monitor the school budget daily and work closely with the business manager to ensure the accuracy of all fiscal records and transactions of the school.

Agency Response:

Walatowa High Charter School

Walatowa High Charter School will ascertain in the future that the business manager and the principal will be more cognizant of timelines regarding when audit reports are due as per PED statutes and regulations.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2011**

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 218-219.

Statement of Condition:

The Business Manager of SDRCS was not preparing and/or retaining proper bank reconciliations during the year ended June 30, 2011. Posting errors were noted that should have been prevented had proper reconciliations been prepared and tied to the general ledger cash balance figures. We randomly selected 40 disbursements for testing and an additional 92 items were included in our individually significant items testing.

Numerous expenditures on registers were located that did not match information on bank statements. For example, 8% of our overall expenditures testing disclosed that the payees and amounts on the check listing provided by the client did not match the information on the actual check. The same was true for 6% of our significant expenditures testing. Additionally, 7% of our overall expenditures testing disclosed checks that were not on the check listing provided by SDRCS. Also, 1% of our significant expenditures testing, as well as our work on preparing a proof of cash, disclosed multiple instances where the check number on the listing provided by SDRCS did not match the actual check number. Although we were able to determine correct information and prepare a proof of cash, the underlying records and postings to the general ledger are in error.

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.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2011**

03-03 Bank Statement Reconciliation, continued

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.

Agency Response:

SDRCS administration will ascertain that errors in the books will be minimized to a zero percent rate. This will be done by establishing an oversight review of all the financial transactions of the school. The administration with the approval of the governing board will obtain expertise to minimize errors of any kind the fiscal matters of the school.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2011**

05-03 Unpaid Employee Withholding

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 218-219.

Statement of Condition:

SDRCS was delinquent in its payment for State of New Mexico withholding in the prior year. These amounts are still unpaid.

Criteria:

Payroll withholdings must be made in a timely manner. The State of New Mexico Taxation and Revenue Department has deadlines for filing reports and for making payments. When deadlines are not met, penalties and interest are assessed.

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 in the prior fiscal year; 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 withholding liabilities. Assistance should be requested from the State for meeting the financial needs of SDRCS.

Agency Response:

SDRCS is in the process of obtaining highly qualified personnel such as services from a retired business manager to ensure there are no delinquent payments the State of New Mexico withholdings. The current Principal is in the process of requesting for a budget transfer to ensure a payment to the state within the next few days. The Principal has already visited with the director for the state's Audit and Compliance Division via a letter explaining that a payment is forthcoming. The school is seriously planning to pay the amount owed in full within the next two months.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDING AND QUESTIONED COSTS, continued
June 30, 2011**

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 218-219.

Statement of Condition:

The records produced by SDRCS included check copies, vendor invoices and payroll records (received final payroll registers 11-15-11), and some budgetary information. During the audit process numerous items could not be located which did not allow for a complete review. Missing items consisted of: checks, PO's, requisitions and proper approvals. Our testing of expenditures disclosed numerous exceptions including lack of check copies, no invoices attached to checks, expenditures made without proper approvals, and no fund or account coding information attached to the check. These exceptions are material in number for both overall and significant expenditures testing.

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 the 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.

Agency Response:

The Principal is a former director of federal programs/PED employee and is familiar with retention of records policies as per EDGAR and state requirements. At the end of each school year a review of all policies will be conducted to include the above.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDING AND QUESTIONED COSTS, continued
June 30, 2011**

11-01 Apparent Misrepresentation in Requests for Federal Funds

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 218-219.

Statement of Condition:

SDSC submitted two Requests for Reimbursements (RfR) to the business office of Jemez Valley Public Schools (JVPS), as the flow through entity, on June 28, 2011 in the amount of \$11,493.71 for Fund 24201 and on June 29, 2011 in the amount of \$36,877.22 for Fund 24162. SDRCS received funding based on the RfR's and then paid the pending invoices in the 2012 fiscal year. NMPED requires that public entities expend monies prior to submitting an RfR. SDRCS provided a document entitled "Account Summary Report" for the period ending June 28, 2011 in support of the RfR. This document indicated that SDRCS had expended the amounts above noted, contrary to actual fact and violation of NMPED procedures.

Criteria:

NMPED procedures require that a Request for Reimbursement include a signed certification by an authorized representative of the public entity that reads as follows: "I hereby certify that, to the best of my knowledge and belief, the information contained in this report is correctly stated; the amount claimed as expended was expended according to the provisions and regulations of the project, and that this request for reimbursement is just, correct and actually due according to law."

Cause:

The cause appears to be intentional misrepresentation because the individual submitting the RfR's and supporting documentation also maintained the books of account. The general ledgers for Fund 24162 and Fund 24201 clearly indicate that funds had been encumbered but not spent at the end of the fiscal year. Additionally, the supporting documentation indicating that funds had been expended may also have been prepared by the same individual. There are no entries on the books of account to indicate actual expenditures occurred during the period referred to in the Account Summary Report submitted for each fund.

Effect:

SDRCS received public funds by submitting RfR's containing false and misleading information. NMPED has not decided whether funds may have to revert based on a false certification or because they had not actually been expended.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDING AND QUESTIONED COSTS, continued
June 30, 2011**

11-01 Apparent Misrepresentation in Requests for Federal Funds, continued

Recommendation:

The deficiency occurred because SDRCS contracted with an outside company to perform the majority of the accounting function, including maintaining the books of account. The principal of this company also served as the de facto business manager of SDRCS. This individual had authorization to submit RfR's on behalf of SDRCS. As of August 1, 2011 SDRCS no longer contracts with this company. The CPA firm hired to maintain the SDRCS books of account will also serve in the capacity of business manager. Ideally, this should not occur since there is no adequate segregation of duties to help prevent future occurrences. The Board should more closely monitor the financial operations of SDRCS and review, or consider hiring or appointing competent personnel to review, RfR's and supporting documentation to determine that expenditures actually occurred.

Agency Response:

The current Principal who is a tenured administrator and familiar with budgetary requirements will ensure that SDRC will never get such a financial predicament. The school is in the process of hiring an experienced and retired business manager to oversee the operations of all financial transactions to include state, federal and private funding to the school.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDING AND QUESTIONED COSTS, continued
June 30, 2011**

11-02 Apparent Misrepresentation in Cash Transfer Request

Statement of Condition:

In May, 2011, SDRCS submitted a “Cash Transfer Request” to NMPED for a permanent transfer of cash from Fund 31200 to Fund 11000. In support of the cash transfer request, SDRCS stated “Amounts expended out of Operational fund to receive PSCOC Lease Reimbursement were never moved into PSCOC Lease Reimbursement fund which resulted in a cash balance in fund 31200 when reimbursement was received.” This statement cannot be justified since Fund 11000 never made a payment to the Lessor.

Criteria:

NMPED procedures require that a *correct and valid* Cash Transfer Request, which includes a signed certification by an authorized representative of the public entity and justification for each transfer, be submitted for approval.

Cause:

Apparent misrepresentation by the individual submitting the Cash Transfer Request. The Cash Transfer Request implies that an amount was expended from Fund 11000 for a lease payment that should have been paid by Fund 31200. There are no entries on the books of record indicating funds were paid from the Operational Fund to the Lessor, before, during, or after the period to which it refers.

Effect:

SDRCS received authorization for a permanent transfer of public funds by submitting a Cash Transfer Request containing incorrect and non-valid information.

Recommendation:

Justification for permanent transfers of cash is required to be included in the request. The Board, the Superintendent or principal, and the Director of the School Budget and Finance Analysis Unit should ensure that adequate documentation is included in cash transfer requests.

Agency Response:

The Principal for the SDRC will ensure that adequate documentation is included in all cash transfer requests.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDING AND QUESTIONED COSTS, continued
June 30, 2011**

11-03 Submission of Unapproved Budget Adjustment Request

Statement of Condition:

SDRCS, through its contract Business Manager, submitted a Budget Adjustment Request (BAR) to budget a \$40,000 carryover from Fiscal Year 2010 for Title I, Fund 24162, on May 31, 2011. NMPED approved the BAR on June 17, 2011. The Board of SDRCS did not approve the BAR for submission to NMPED until the September 6, 2011 board meeting.

Criteria:

NMPED procedures require compliance with sections 10-15-1 and 22-8-12, NMSA, 1978 Compilation: "A. The requested budget/changes were authorized at a scheduled Board of Education or Governance Council meeting open to the public..." prior to submission.

Cause:

This BAR is for one of the funds referred to in Finding 11-01. The cause appears to be an attempt to secure funding before the end of the fiscal year. The BAR submission implies that the request has been approved by Board Members before it was submitted.

Effect:

SDRCS submitted an unapproved budget adjustment request.

Recommendation:

Management must make sure that requested budget/changes are authorized by the Board Members before submission occurs.

Agency Response:

Any and all budget inter and intra budget transfers, increases, decreases will be authorized through the formal process by the local governing board. Documentation will be maintained and available for review.

**STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 SCHEDULE OF FINDING AND QUESTIONED COSTS, continued
 June 30, 2011**

11-04 Timely Filing of Budgets and Requests for Reimbursements

Statement of Condition:

Over the past several years San Diego Riverside Charter School has not prepared and submitted accurate requests for reimbursements and has expended funds in excess of its budget authority. A review of the years from 2007 to 2011 of fund 24106 shows the following:

	<u>Budget</u>	<u>Expended</u>	<u>Reimbursement</u>	Reimbursement <u>Shortage</u>
2007	23,904	23,904	-0-	\$ 23,904
2008	23,904	23,904	-0-	23,904
2009	33,229	24,860	10,229	14,631
2010	-	17,610*	-0-	(17,610)
2011	13,443	14,316	13,443**	<u>(873)</u>
Cumulative shortage of Reimbursements				<u><u>\$ 43,956</u></u>

*If the carryover budget had been approved (even without any current year authorization) \$8,369 of these costs would have been covered

**Reimbursed subsequent to year end

Criteria:

Requests for reimbursements are to be processed through New Mexico Public Education Department (NMPED) in a timely manner and expenditures are to be charged against authorized budgets.

Cause:

Past business managers of the school were not monitoring budgets properly and requests for reimbursements were, for the most part, ignored. Poor record keeping and late audit reports have contributed to the problems noted.

Effect:

Funds have been expended in excess of budget authority.

Recommendation:

A complete review of the past several years audit reports should be performed to identify funds that have shortages in reimbursement from NMPED as soon as possible. Funds 24124, 24142, 27150 and 27166 should be looked at closely.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDING AND QUESTIONED COSTS, continued
June 30, 2011**

11-04 Timely Filing of Budgets and Requests for Reimbursements, continued

Agency Response:

All of the mentioned funds will be identified that have shortages in reimbursement from the PED immediately. Principal will work on addressing this matter immediately.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
EXIT CONFERENCE
For the Year Ended June 30, 2011**

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 December 14, 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 of Board
Anthony Delgarito	Board Secretary
E. David Atencio	Superintendent
Susan Wilkinson Davis	Assistant Superintendent
Frieda Solano	Business Manager

Representing San Diego Riverside Charter School:

Audrey Magdalena	Board Member
Tony Archuleta	Principal
Mary Toledo	Bookkeeper

Representing Walatowa High Charter School:

Kari Fragua	Board Member
Arrow Wilkinson	Principal
Katherine Toya	Business Manager

Representing Gary E. Gaylord, Ltd:

Gary E. Gaylord CPA	Auditor-in-Charge
Sunraina S. Carrillo	Assistant Auditor