



STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT

ANNUAL FINANCIAL REPORT
June 30, 2012

De'Aun Willoughby CPA, PC
Certified Public Accountant
Clovis, New Mexico



STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
 Table of Contents
 For the Year Ended June 30, 2012

	<u>Page</u>
Official Roster.....	6
Independent Auditor's Report.....	7-8
FINANCIAL SECTION	
Basic Financial Statements	
Government Wide Financial Statements	
Statement of Net Assets.....	10
Statement of Activities.....	11
Fund Financial Statements	
Government Funds - Balance Sheet.....	12-15
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets.....	16
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	17-20
Reconciliation of Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities.....	21
General Fund-11000	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	22-24
Teacherage-12000	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	25
Transportation-13000	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	26
Instructional Material-14000	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	27
Major Special Revenue Funds	
Title I-24101	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	28
21st Century Community Learning-24119	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	29
Title I Section 1003G-24124	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	30-31
Statement of Fiduciary Assets and Liabilities-Agency Funds	32

	<u>Page</u>
Notes to Financial Statements.....	33-47

SUPPLEMENTAL INFORMATION RELATED TO MAJOR FUNDS

Senate Bill Nine-31700

Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	49
--	----

SUPPLEMENTAL INFORMATION RELATED TO NON MAJOR FUNDS

Non-major Funds

Combining Balance Sheet.....	54-64
Combining Statement of Revenues, Expenditures and Changes in Fund Balance.....	65-75

Food Service-21000

Statement of Revenues, Expenditures, and Changes in Cash Balance- Budget (Budgetary Basis) and Actual.....	76
---	----

Athletics-22000

Statement of Revenues, Expenditures, and Changes in Cash Balance- Budget (Budgetary Basis) and Actual.....	77
---	----

IDEA, Part B, Entitlement-24106

Statement of Revenues, Expenditures, and Changes in Cash Balance- Budget (Budgetary Basis) and Actual.....	78
---	----

Fresh Fruits & Vegetables-24118

Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	79
--	----

English Language Acquisition-24153

Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	80
--	----

Improving Teacher Quality-25154

Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	81
--	----

Title I School Improvements-24162

Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	82
--	----

IDEA Preschool Recovery Act-24209

Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	83
--	----

Title I School Improvements Recovery Act-24262

Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	84
--	----

Impact Aid Special Education-25145

Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	85
--	----

Medicaid -25153

Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	86
--	----

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
 Table of Contents
 For the Year Ended June 30, 2012

	<u>Page</u>
Luna Health Education-25172	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	87
Education Job Fund-25255	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	88
Newspaper Association of America Foundation-26105	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	89
LANL Foundation-26113	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	90
Center for Education of Diverse Population-26147	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	91
Dual Credit-27103	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	92
GO Library Books-27105	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	93
2010 GO Bond Student Library-27106	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	94
Technology For Education-27117	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	95
Pre K Initiative-27149	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	96
Breakfast For Elementary Students-27155	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	97
Laws of New Mexico-27165	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	98
Gear Up-28178	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	99
McCune-29114	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	100
Bond Building-31100	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	101
Public School Capital Outlay-31200	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	102

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
 Table of Contents
 For the Year Ended June 30, 2012

	<u>Page</u>
Special Capital Outlay-State-31400	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	103
Public School Capital Outlay-20%-32100	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	104
Debt Service-41000	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	105
Education Technology-43000	
Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget (Budgetary Basis) and Actual.....	106
OTHER SUPPLEMENTAL INFORMATION	
Activity	
Schedule of Fiduciary Assets and Liabilities-Agency Funds	109-110
Cash Reconciliations-All Funds.....	111
Schedule of Expenditures of Federal Awards.....	113
Notes to the Schedule of Expenditures of Federal Awards.....	114
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with <i>Government Auditing Standards</i>	115-116
Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance With OMB Circular A-133.....	117-118
Schedule of Findings and Questioned Costs.....	119-123

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
Official Roster
June 30, 2012

BOARD OF EDUCATION

Victor Ortiz	President
Eileen Griego-Vigil	Vice-President
Michael Flores	Secretary
Eddie Roy Duran	Member
Lawrence Vigil	Member

SCHOOL OFFICIALS

Fred Trujillo	Superintendent
Brenda Gallegos	Business Manager

De'Aun Willoughby CPA, PC

Certified Public Accountant

225 Innsdale Terrace Clovis, NM 88101

(855) 253-4313

Independent Auditor's Report

Mr. Hector Balderas
State Auditor of the State of New Mexico
Board Members of the Pecos Independent School District

Mr. Balderas and Members of the Board

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2012 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management has omitted the Management's Discussion and Analysis which is required to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

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

De'Aun Willoughby CPA PC

October 22, 2012

FINANCIAL SECTION

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
 Government-Wide Statement of Net Assets
 June 30, 2012

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 806,329
Investments	167,315
Taxes Receivable	7,728
Due from Grantor	433,109
Inventory	1,579
Total Current Assets	<u>1,416,060</u>
Noncurrent Assets	
Capital Assets	20,534,926
Less: Accumulated Depreciation	<u>(10,100,270)</u>
Total Noncurrent Assets	<u>10,434,656</u>
Total Assets	<u>11,850,716</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	<u>63,023</u>
Total Current Liabilities	<u>63,023</u>
Noncurrent Liabilities	
Compensated Absences	50,123
Bonds and Notes, Net	<u>360,000</u>
Total Noncurrent Liabilities	<u>410,123</u>
Total Liabilities	<u>473,146</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	10,074,656
Restricted for:	
Capital Projects	1,302
Debt Service	33,948
Unrestricted	<u>1,267,664</u>
Total Net Assets	<u>\$ 11,377,570</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
 Government-Wide Statement of Activities
 For the Year Ended June 30, 2012

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
Governmental Activities				
Instruction	\$ 4,281,960	53,778	\$ 1,163,663	\$ 0 \$ (3,064,519)
Support Services-Students	829,926	0	152,475	0 (677,451)
Support Services-Instruction	96,991	0	26,812	0 (70,179)
General Administration	411,492	0	10,021	0 (401,471)
School Administration	574,418	0	40,675	0 (533,743)
Central Services	196,536	0	5,925	0 (190,611)
Operation of Plant	1,276,288	31,475	0	0 (1,244,813)
Student Transportation	395,555	0	376,932	0 (18,623)
Other	157,340	0	0	0 (157,340)
Food Services Operations	415,500	14,548	387,500	0 (13,452)
Interest on Long-Term Obligations	38,542	0	0	0 (38,542)
Total Governmental Activities	<u>\$ 8,674,548</u>	<u>\$ 99,801</u>	<u>\$ 2,164,003</u>	<u>\$ 0 (6,410,744)</u>
General Revenues				
Taxes				
Property Taxes, Levied for General Purposes				13,056
Property Taxes, Levied for Capital Projects				221,697
Property Taxes, Levied for Debt Service				400,305
Federal and State aid not restricted to specific purpose				
General				5,482,090
Capital				14,656
Interest and investment earnings				6,711
Loss on State Investments				(1,368)
Miscellaneous				38,735
Subtotal, General Revenues				<u>6,175,882</u>
Change in Net Assets				(234,862)
Net Assets - Beginning				<u>11,612,432</u>
Net Assets - ending				<u><u>\$ 11,377,570</u></u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2012

	General Fund		
	Operational 11000	Teacherage 12000	Transportation 13000
ASSETS			
Cash and Cash Equivalents	\$ 33,993	\$ 76,637	\$ 24,664
Investments	167,315	0	0
Receivables			
Taxes	156	0	0
Due From Grantor	0	0	0
Interfund Balance	424,849	0	0
Inventory	0	0	0
Total Assets	<u>\$ 626,313</u>	<u>\$ 76,637</u>	<u>\$ 24,664</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 0	\$ 0	\$ 0
Accounts Payable	34,526	616	583
Total Liabilities	<u>34,526</u>	<u>616</u>	<u>583</u>
Fund Balances			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Funds	0	0	0
Capital Improvements	0	0	0
Debt Service	0	0	0
Assigned-Capital Projects	0	0	0
Unassigned-General	591,787	76,021	24,081
Total Fund Balances	<u>591,787</u>	<u>76,021</u>	<u>24,081</u>
Total Liabilities and Fund Balances	<u>\$ 626,313</u>	<u>\$ 76,637</u>	<u>\$ 24,664</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2012

	General Fund		
	Instructional Materials 14000	Title I 24101	21st Century 24119
ASSETS			
Cash and Cash Equivalents	\$ 5,306	\$ 0	\$ 0
Investments	0	0	0
Receivables			
Taxes	0	0	0
Due From Grantor	0	111,313	63,762
Interfund Balance	0	0	0
Inventory	0	0	0
Total Assets	<u>\$ 5,306</u>	<u>\$ 111,313</u>	<u>\$ 63,762</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 0	\$ 111,313	\$ 62,241
Accounts Payable	0	0	1,521
Total Liabilities	<u>0</u>	<u>111,313</u>	<u>63,762</u>
Fund Balances			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Funds	0	0	0
Capital Improvements	0	0	0
Debt Service	0	0	0
Assigned-Capital Projects	0	0	0
Unassigned-General	5,306	0	0
Total Fund Balances	<u>5,306</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$ 5,306</u>	<u>\$ 111,313</u>	<u>\$ 63,762</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2012

	<u>Special Revenue</u>	<u>Capital Projects</u>	
	Title I Section 1003(g) 24124	Senate Bill Nine 31700	Other Governmental Funds
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 388,722	\$ 277,007
Investments	0	0	0
Receivables			
Taxes	0	2,630	4,942
Due From Grantor	114,049	0	143,985
Interfund Balance	0	0	0
Inventory	0	0	1,579
Total Assets	\$ 114,049	\$ 391,352	\$ 427,513
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 111,015	\$ 0	\$ 140,280
Accounts Payable	3,034	17,562	5,181
Total Liabilities	114,049	17,562	145,461
Fund Balances			
Nonspendable-Inventory	0	0	1,579
Restricted for, reported in			
Special Revenue Funds	0	0	245,223
Capital Improvements	0	0	1,302
Debt Service	0	0	33,948
Assigned-Capital Projects	0	373,790	0
Unassigned-General	0	0	0
Total Fund Balances	0	373,790	282,052
Total Liabilities and Fund Balances	\$ 114,049	\$ 391,352	\$ 427,513

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2012

	Total Governmental Funds
ASSETS	
Cash and Cash Equivalents	\$ 806,329
Investments	167,315
Receivables	
Taxes	7,728
Due From Grantor	433,109
Interfund Balance	424,849
Inventory	1,579
Total Assets	<u>\$ 1,840,909</u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Interfund Balance	\$ 424,849
Accounts Payable	63,023
Total Liabilities	<u>487,872</u>
Fund Balances	
Nonspendable-Inventory	1,579
Restricted for, reported in	
Special Revenue Funds	245,223
Capital Improvements	1,302
Debt Service	33,948
Assigned-Capital Projects	373,790
Unassigned-General	697,195
Total Fund Balances	<u>1,353,037</u>
Total Liabilities and Fund Balances	<u>\$ 1,840,909</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
 Reconciliation of the Governmental Funds
 Balance Sheet to the Statement of Net Assets
 June 30, 2012

Total Fund Balance - Governmental Funds \$ 1,353,037

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

Capital assets used in governmental activities are not
 financial resources and therefore are not reported as
 assets in governmental funds.

The cost of capital assets	\$ 20,534,926	
Accumulated depreciation	<u>(10,100,270)</u>	10,434,656

Long-term and certain other liabilities, including bonds
 payable, are not due and payable in the current period and
 therefore are not reported as liabilities in the funds. Long-
 term and other liabilities at year end consist of :

Bond payable	(360,000)	
Bond Issue Costs	39,503	
Accumulated Amortization	(39,503)	
Compensated Absences	<u>(50,123)</u>	<u>(410,123)</u>

Total net assets - governmental activities	\$	<u><u>11,377,570</u></u>
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The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes
in Fund Balance
For the Year Ended June 30, 2012

	General Fund		
	Operational 11000	Teacherage 12000	Transportation 13000
Revenues			
Property Taxes	\$ 13,056	\$ 0	\$ 0
Investment Income	6,335	0	0
Fees	2,240	31,475	0
State & Local Grants	5,457,161	0	368,338
Federal Grants	24,929	0	0
Miscellaneous	38,735	0	0
Total Revenues	<u>5,542,456</u>	<u>31,475</u>	<u>368,338</u>
Expenditures			
Current			
Instruction	2,661,830	0	0
Support Services-Students	682,802	0	0
Support Services-Instruction	36,948	0	0
Support Services-General Administration	384,130	0	0
Support Services-School Administration	534,708	0	0
Central Services	189,235	0	0
Operation & Maintenance of Plant	1,034,356	9,582	0
Student Transportation	15,804	0	345,090
Other	157,340	0	0
Food Service Operations	0	0	0
Capital Outlay	44,379	40,000	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>5,741,532</u>	<u>49,582</u>	<u>345,090</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(199,076)</u>	<u>(18,107)</u>	<u>23,248</u>
Other Financing Sources (Uses)			
Loss on State Investments	0	0	0
Transfers	10,304	0	0
Total Other Sources (Uses)	<u>10,304</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(188,772)	(18,107)	23,248
Fund Balances at Beginning of Year	<u>780,559</u>	<u>94,128</u>	<u>833</u>
Fund Balance End of Year	<u>\$ 591,787</u>	<u>\$ 76,021</u>	<u>\$ 24,081</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes
in Fund Balance
For the Year Ended June 30, 2012

	General Fund		
	Instructional Materials 14000	Title I 24101	21st Century 24119
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Investment Income	0	0	0
Fees	0	0	0
State & Local Grants	26,201	0	0
Federal Grants	0	155,189	206,089
Miscellaneous	0	0	0
Total Revenues	26,201	155,189	206,089
Expenditures			
Current			
Instruction	21,551	143,472	151,662
Support Services-Students	0	0	44,758
Support Services-Instruction	0	0	9,669
Support Services-General Administration	0	7,517	0
Support Services-School Administration	0	0	0
Central Services	0	0	0
Operation & Maintenance of Plant	0	0	0
Student Transportation	0	0	0
Other	0	0	0
Food Service Operations	0	0	0
Capital Outlay	0	4,200	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	21,551	155,189	206,089
Excess (Deficiency) of Revenues Over Expenditures	4,650	0	0
Other Financing Sources (Uses)			
Loss on State Investments	0	0	0
Transfers	0	0	0
Total Other Sources (Uses)	0	0	0
Net Change in Fund Balance	4,650	0	0
Fund Balances at Beginning of Year	656	0	0
Fund Balance End of Year	\$ 5,306	\$ 0	\$ 0

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes
in Fund Balance
For the Year Ended June 30, 2012

	Special Revenue	Capital Projects	
	Title I Section 1003(g) 24124	Senate Bill Nine 31700	Other Governmental Funds
Revenues			
Property Taxes	\$ 0	\$ 221,697	\$ 400,305
Investment Income	0	0	376
Fees	0	0	100,764
State & Local Grants	0	0	226,239
Federal Grants	463,248	0	698,677
Miscellaneous	0	0	0
Total Revenues	<u>463,248</u>	<u>221,697</u>	<u>1,426,361</u>
Expenditures			
Current			
Instruction	353,955	31,101	496,836
Support Services-Students	4,607	0	97,759
Support Services-Instruction	0	0	17,143
Support Services-General Administration	0	2,209	6,494
Support Services-School Administration	38,492	0	1,183
Central Services	5,925	0	0
Operation & Maintenance of Plant	0	201,825	0
Student Transportation	2,594	0	6,000
Other	0	0	0
Food Service Operations	1,220	0	411,468
Capital Outlay	56,455	1,488	28,749
Debt Service			
Principal	0	0	345,000
Interest	0	0	35,250
Total Expenditures	<u>463,248</u>	<u>236,623</u>	<u>1,445,882</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>(14,926)</u>	<u>(19,521)</u>
Other Financing Sources (Uses)			
Loss on State Investments	0	0	(1,368)
Transfers	0	480	(10,784)
Total Other Sources (Uses)	<u>0</u>	<u>480</u>	<u>(12,152)</u>
Net Change in Fund Balance	0	(14,446)	(31,673)
Fund Balances at Beginning of Year	<u>0</u>	<u>388,236</u>	<u>313,725</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 373,790</u>	<u>\$ 282,052</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes
in Fund Balance
For the Year Ended June 30, 2012

	Total Governmental Funds
Revenues	
Property Taxes	\$ 635,058
Investment Income	6,711
Fees	134,479
State & Local Grants	6,077,939
Federal Grants	1,548,132
Miscellaneous	38,735
Total Revenues	<u>8,441,054</u>
Expenditures	
Current	
Instruction	3,860,407
Support Services-Students	829,926
Support Services-Instruction	63,760
Support Services-General Administration	400,350
Support Services-School Administration	574,383
Central Services	195,160
Operation & Maintenance of Plant	1,245,763
Student Transportation	369,488
Other	157,340
Food Service Operations	412,688
Capital Outlay	175,271
Debt Service	
Principal	345,000
Interest	35,250
Total Expenditures	<u>8,664,786</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(223,732)</u>
Other Financing Sources (Uses)	
Loss on State Investments	(1,368)
Transfers	0
Total Other Sources (Uses)	<u>(1,368)</u>
Net Change in Fund Balance	(225,100)
Fund Balances at Beginning of Year	<u>1,578,137</u>
Fund Balance End of Year	<u>\$ 1,353,037</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
 Reconciliation of the Governmental Funds
 Statement of Revenues, Expenditures and Changes in Fund Balance
 To the Statement of Activities
 June 30, 2012

Excess (Deficiency) of Revenues Over Expenditures-Governmental Funds \$ (223,732)

Amounts reported for Governmental Activities in the Statement of Activities are different because:

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

Depreciation expense	\$ (524,128)	
Capital Outlays	<u>175,271</u>	(348,857)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.		345,000
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Bond issue costs are amortized in the Statement of Activities but are an expenditure in the governmental funds.		(3,292)
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Some expenses reported in the Statement of Activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences, June 30, 2011	47,510	
Compensated Absences, June 30, 2012	<u>(50,123)</u>	<u>(2,613)</u>

Changes in Net Assets of Governmental Activities		<u>\$ (233,494)</u>
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The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
GENERAL FUND-OPERATIONAL-11000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 12,768	\$ 12,768	\$ 13,015	\$ 247
Interest Income	8,000	8,000	6,335	(1,665)
Fees	2,000	2,000	2,240	240
State Grant	5,454,768	5,454,768	5,457,161	2,393
Federal Grant	28,273	28,273	24,929	(3,344)
Miscellaneous	9,000	9,000	38,735	29,735
Total Revenues	<u>5,514,809</u>	<u>5,514,809</u>	<u>5,542,415</u>	<u>27,606</u>
Expenditures				
Instruction				
Personnel Services	1,911,325	1,911,325	1,857,642	53,683
Employee Benefits	708,416	708,416	663,588	44,828
Professional & Tech Services	13,376	13,376	5,508	7,868
Other Purchased Services	41,812	41,812	36,142	5,670
Supplies	140,281	140,281	105,746	34,535
Supply Assets	20,896	20,896	18,999	1,897
Total Instruction	<u>2,836,106</u>	<u>2,836,106</u>	<u>2,687,625</u>	<u>148,481</u>
Support Services-Students				
Personnel Services	511,179	511,179	499,752	11,427
Employee Benefits	165,819	165,819	141,516	24,303
Professional & Tech Services	64,999	64,999	48,073	16,926
Other Purchased Services	5,650	5,650	522	5,128
Supplies	2,500	2,500	1,810	690
Supply Assets	1,000	1,000	785	215
Total Support Services-Students	<u>751,147</u>	<u>751,147</u>	<u>692,458</u>	<u>58,689</u>
Support Services-Instruction				
Personnel Services	14,800	14,800	14,800	0
Employee Benefits	5,550	5,550	5,547	3
Other Purchased Services	500	500	282	218
Supplies	18,054	18,054	14,059	3,995
Supply Assets	2,523	2,523	2,523	0
Total Support Services-Instruction	<u>\$ 41,427</u>	<u>\$ 41,427</u>	<u>\$ 37,211</u>	<u>\$ 4,216</u>

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
GENERAL FUND-OPERATIONAL-11000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Support Services-General Administration				
Personnel Services	\$ 217,609	\$ 217,609	\$ 215,457	\$ 2,152
Employee Benefits	69,449	69,449	65,361	4,088
Professional & Tech Services	67,205	67,205	42,616	24,589
Purchased Property Services	1,500	1,500	1,050	450
Other Purchased Services	53,665	53,665	34,629	19,036
Supplies	15,912	15,912	12,896	3,016
Supply Assets	1,500	1,500	1,188	312
Total Support Services-General Administration	<u>426,840</u>	<u>426,840</u>	<u>373,197</u>	<u>53,643</u>
Support Services-School Administration				
Personnel Services	408,365	408,365	392,876	15,489
Employee Benefits	124,936	124,936	115,583	9,353
Professional & Tech Services	1,500	1,500	1,145	355
Purchased Property Services	1,500	1,500	0	1,500
Other Purchased Services	13,867	13,867	4,275	9,592
Supplies	22,340	22,340	17,339	5,001
Supply Assets	1,954	1,954	1,953	1
Total Support Services-School Administration	<u>574,462</u>	<u>574,462</u>	<u>533,171</u>	<u>41,291</u>
Central Services				
Personnel Services	134,827	134,827	134,827	0
Employee Benefits	39,928	39,928	39,006	922
Professional & Tech Services	956	956	250	706
Other Purchased Services	9,443	9,443	5,651	3,792
Supplies	13,102	13,102	11,765	1,337
Supply Assets	297	297	296	1
Total Central Services	<u>198,553</u>	<u>198,553</u>	<u>191,795</u>	<u>6,758</u>
Operation & Maintenance of Plant				
Personnel Services	319,531	319,531	293,826	25,705
Employee Benefits	143,579	143,579	129,347	14,232
Professional & Tech Services	500	500	0	500
Purchased Property Services	496,603	496,603	437,850	58,753
Other Purchased Services	144,798	144,798	132,470	12,328
Supplies	57,000	57,000	56,474	526
Supply Assets	4,100	4,100	4,011	89
Total Operation & Maintenance of Plant	<u>\$ 1,166,111</u>	<u>\$ 1,166,111</u>	<u>\$ 1,053,978</u>	<u>\$ 112,133</u>

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
GENERAL FUND-OPERATIONAL-11000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Student Transportation				
Personnel Services	\$ 10,801	\$ 10,801	\$ 4,246	\$ 6,555
Employee Benefits	5,598	5,598	2,537	3,061
Purchased Property Services	9,000	9,000	7,252	1,748
Supplies	500	500	430	70
Supply Assets	1,340	1,340	1,340	0
Total Student Transportation	<u>27,239</u>	<u>27,239</u>	<u>15,805</u>	<u>11,434</u>
Other Support Service				
Professional & Tech Services	<u>228,947</u>	<u>228,947</u>	<u>157,340</u>	<u>71,607</u>
Total Other Support Service	<u>228,947</u>	<u>228,947</u>	<u>157,340</u>	<u>71,607</u>
Total Expenditures	<u>6,250,832</u>	<u>6,250,832</u>	<u>5,742,580</u>	<u>508,252</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(736,023)</u>	<u>(736,023)</u>	<u>(200,165)</u>	<u>535,858</u>
Other Financing Sources (Uses)				
Transfers	<u>0</u>	<u>0</u>	<u>10,304</u>	<u>10,304</u>
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>10,304</u>	<u>10,304</u>
Net Change in Fund Balance	(736,023)	(736,023)	(189,861)	546,162
Cash Balance Beginning of Year	<u>816,018</u>	<u>816,018</u>	<u>816,018</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 79,995</u>	<u>\$ 79,995</u>	<u>\$ 626,157</u>	<u>\$ 546,162</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (200,165)	
Net change in Taxes Receivable			40	
Net change in Accounts Payable			1,049	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (199,076)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
GENERAL FUND-TEACHERAGE-12000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Fees	\$ 24,000	\$ 24,000	\$ 31,475	\$ 7,475
Total Revenues	<u>24,000</u>	<u>24,000</u>	<u>31,475</u>	<u>7,475</u>
Expenditures				
Operation & Maintenance of Plant				
Purchased Property Services	52,700	52,700	5,350	47,350
Supplies	15,827	15,827	3,506	12,321
Supply Assets	<u>10,000</u>	<u>10,000</u>	<u>509</u>	<u>9,491</u>
Total Operation & Maintenance of Plant	<u>78,527</u>	<u>78,527</u>	<u>9,365</u>	<u>69,162</u>
Capital Outlay				
Fixed Assets	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>0</u>
Total Capital Assets	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>0</u>
Total Expenditures	<u>118,527</u>	<u>118,527</u>	<u>49,365</u>	<u>69,162</u>
Excess (Deficiency) of Revenues Over Expenditures	(94,527)	(94,527)	(17,890)	76,637
Cash Balance Beginning of Year	<u>94,527</u>	<u>94,527</u>	<u>94,527</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 76,637</u>	<u>\$ 76,637</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (17,890)	
Net change in Accounts Payable			<u>(217)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (18,107)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
GENERAL FUND-TRANSPORTATION-13000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 368,338	\$ 368,338	\$ 368,338	\$ 0
Total Revenues	<u>368,338</u>	<u>368,338</u>	<u>368,338</u>	<u>0</u>
Expenditures				
Student Transportation				
Personnel Services	165,564	160,524	159,335	1,189
Employee Benefits	70,303	70,303	66,698	3,605
Professional & Tech Services	2,150	2,150	1,010	1,140
Purchased Property Services	18,290	18,290	12,296	5,994
Other Purchased Services	18,583	18,583	16,071	2,512
Supplies	80,010	80,010	75,756	4,254
Fixed Assets	0	5,040	5,040	0
Supply Assets	13,948	13,948	7,978	5,970
Miscellaneous	511	511	511	0
Total Student Transportation	<u>369,359</u>	<u>369,359</u>	<u>344,695</u>	<u>24,664</u>
Total Expenditures	<u>369,359</u>	<u>369,359</u>	<u>344,695</u>	<u>24,664</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,021)	(1,021)	23,643	24,664
Cash Balance Beginning of Year	<u>1,021</u>	<u>1,021</u>	<u>1,021</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>24,664</u>	\$ <u>24,664</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 23,643	
Net change in Accounts Payable			<u>(395)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>23,248</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
GENERAL FUND-INSTRUCTIONAL MATERIALS-14000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 25,610	\$ 25,610	\$ 26,201	\$ 591
Total Revenues	<u>25,610</u>	<u>25,610</u>	<u>26,201</u>	<u>591</u>
Expenditures				
Instruction				
Supplies	26,265	26,265	21,551	4,714
Total Instruction	<u>26,265</u>	<u>26,265</u>	<u>21,551</u>	<u>4,714</u>
Total Expenditures	<u>26,265</u>	<u>26,265</u>	<u>21,551</u>	<u>4,714</u>
Excess (Deficiency) of Revenues Over Expenditures	(655)	(655)	4,650	5,305
Cash Balance Beginning of Year	<u>656</u>	<u>656</u>	<u>656</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 5,306</u>	<u>\$ 5,305</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 4,650	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 4,650</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-TITLE I-24101
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 244,567	\$ 244,567	\$ 90,516	\$ (154,051)
Total Revenues	<u>244,567</u>	<u>244,567</u>	<u>90,516</u>	<u>(154,051)</u>
Expenditures				
Instruction				
Personnel Services	89,608	89,608	89,115	493
Employee Benefits	22,411	22,411	22,490	(79)
Professional & Tech Services	4,363	4,363	1,701	2,662
Other Purchased Services	36,636	36,636	28,443	8,193
Supplies	14,198	14,198	5,922	8,276
Total Instruction	<u>167,216</u>	<u>167,216</u>	<u>147,671</u>	<u>19,545</u>
Support Services-Instruction				
Personnel Services	17,500	17,500	0	17,500
Employee Benefits	3,688	3,688	0	3,688
Professional & Tech Services	150	150	0	150
Other Purchased Services	500	500	0	500
Total Support Services-Instruction	<u>21,838</u>	<u>21,838</u>	<u>0</u>	<u>21,838</u>
Support Services-General Administration				
Professional & Tech Services	8,872	8,872	7,517	1,355
Total Support Services-General Administration	<u>8,872</u>	<u>8,872</u>	<u>7,517</u>	<u>1,355</u>
Total Expenditures	<u>197,926</u>	<u>197,926</u>	<u>155,188</u>	<u>42,738</u>
Excess (Deficiency) of Revenues Over Expenditures	46,641	46,641	(64,672)	(111,313)
Cash Balance Beginning of Year	<u>(46,641)</u>	<u>(46,641)</u>	<u>(46,641)</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(111,313)</u>	\$ <u>(111,313)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (64,672)	
Net change in Due from Grantor			64,672	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-21st CENTURY COMMUNITY LEARNING-24119
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 288,517	\$ 288,517	\$ 218,434	\$ (70,083)
Total Revenues	<u>288,517</u>	<u>288,517</u>	<u>218,434</u>	<u>(70,083)</u>
Expenditures				
Instruction				
Personnel Services	111,294	111,294	111,266	28
Employee Benefits	16,033	16,033	15,860	173
Professional & Tech Services	2,878	2,878	2,877	1
Other Purchased Services	10,707	10,707	8,600	2,107
Supplies	16,972	16,972	11,538	5,434
Total Instruction	<u>157,884</u>	<u>157,884</u>	<u>150,141</u>	<u>7,743</u>
Support Services-Instruction				
Personnel Services	37,422	37,422	37,421	1
Employee Benefits	7,426	7,426	7,336	90
Other Purchased Services	8	8	0	8
Total Support Services-Instruction	<u>44,856</u>	<u>44,856</u>	<u>44,757</u>	<u>99</u>
Support Services-General Administration				
Professional & Tech Services	9,670	9,670	9,670	0
Total Support Services-General Administration	<u>9,670</u>	<u>9,670</u>	<u>9,670</u>	<u>0</u>
Total Expenditures	<u>212,410</u>	<u>212,410</u>	<u>204,568</u>	<u>7,842</u>
Excess (Deficiency) of Revenues Over Expenditures	76,107	76,107	13,866	(62,241)
Cash Balance Beginning of Year	<u>(76,107)</u>	<u>(76,107)</u>	<u>(76,107)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (62,241)</u>	<u>\$ (62,241)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 13,866	
Net change in Due from Grantor			(13,866)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-TITLE I-SECTION 1003G-24124
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 499,034	\$ 499,420	\$ 349,199	\$ (150,221)
Total Revenues	<u>499,034</u>	<u>499,420</u>	<u>349,199</u>	<u>(150,221)</u>
Expenditures				
Instruction				
Personnel Services	185,628	185,628	172,169	13,459
Employee Benefits	34,243	34,243	30,783	3,460
Professional & Tech Services	43,160	43,160	40,347	2,813
Other Purchased Services	20,840	20,840	18,315	2,525
Supplies	110,531	110,531	98,584	11,947
Supply Assets	50,000	50,000	49,210	790
Total Instruction	<u>444,402</u>	<u>444,402</u>	<u>409,408</u>	<u>34,994</u>
Support Services-Instruction				
Personnel Services	4,176	4,176	4,176	0
Employee Benefits	440	440	431	9
Total Support Services-Instruction	<u>4,616</u>	<u>4,616</u>	<u>4,607</u>	<u>9</u>
Support Services-School Administration				
Personnel Services	24,782	24,782	24,782	0
Employee Benefits	4,092	4,092	4,047	45
Purchased Property Services	2,722	2,722	1,407	1,315
Other Purchased Services	4,000	4,000	1,955	2,045
Supplies	1,732	1,732	1,000	732
Supply Assets	3,268	3,268	3,268	0
Total Support Services-School Administration	<u>40,596</u>	<u>40,596</u>	<u>36,459</u>	<u>4,137</u>
Central Services				
Personnel Services	5,000	5,000	5,000	0
Employee Benefits	991	991	925	66
Total Central Services	<u>5,991</u>	<u>5,991</u>	<u>5,925</u>	<u>66</u>
Student Transportation				
Personnel Services	2,208	2,208	2,208	0
Employee Benefits	0	386	386	0
Total Student Transportation	<u>\$ 2,208</u>	<u>\$ 2,594</u>	<u>\$ 2,594</u>	<u>\$ 0</u>

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-TITLE I-SECTION 1003G-24124
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Food Services Operations				
Personnel Services	\$ 1,029	\$ 1,029	\$ 1,029	\$ 0
Employee Benefits	192	192	192	0
Total Food Service Operations	<u>1,221</u>	<u>1,221</u>	<u>1,221</u>	<u>0</u>
 Total Expenditures	 <u>499,034</u>	 <u>499,420</u>	 <u>460,214</u>	 <u>39,206</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(111,015)	(111,015)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (111,015)</u>	<u>\$ (111,015)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (111,015)	
Net change in Due from Grantor			<u>111,015</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
Statement of Fiduciary Assets and Liabilities-Agency Funds
June 30, 2012

	<u>Agency Funds</u>
Assets	
Cash and Cash Equivalents	\$ 93,856
Total Assets	<u>\$ 93,856</u>
Liabilities	
Deposits Held for Others	\$ 93,856
Total Liabilities	<u>\$ 93,856</u>

The notes to the financial statements are an integral part of this statement.

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Pecos Independent School District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) prior to November 30, 1989 that do not conflict with or contradict GASB pronouncements. The more significant of the District's accounting policies are described below.

Financial Reporting Entity

The Pecos Independent School District has been in existence since the early nineteen hundreds, and is currently operating under the provisions of the Public School District Code, Chapter 22, of the New Mexico Statutes Annotated, 1978 Compilation. The District operates with a local board of education - superintendent form of government and provides a supervised program of instruction designed to educate students at the elementary and secondary level.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, 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. As used in GASB Statement No. 14, fiscally independent means that the District may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges and issue bonded debt.

The District has no component units, defined by GASB Statement No. 14 as other legally separate organizations for which the elected District members are financially accountable. There are no other primary governments with which the School Board Members are financially accountable. There are no other primary governments with which the District has a significant relationship.

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The funds of the District are classified into two categories: governmental and fiduciary. In turn, each category is divided into separate fund types. The fund classification and a description of each existing fund type follows below:

Governmental Funds

Governmental funds are used to account for the District's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets and the servicing of general long-term debt.

General Fund - The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2012

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for all resources for the acquisition of capital facilities by the District.

Debt Service Fund - The Debt Service Fund is used to account for all resources for, and the payment of, principal, interest and related costs.

Fiduciary Fund Type

Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of outside parties, including other governments, or on behalf of other funds within the District.

The Student Activity Fund, an agency fund, accounts for assets held by the District as an agent for the District organizations. These organizations exist with the explicit approval of and are subject to revocation by the District's Board of Education. This accounting reflects the District's agency relationship with the student activity organizations.

Major Funds

The District reports the following major governmental funds:

GENERAL FUND (11000)(12000)(13000)(14000). The General Fund consist of four sub funds. The first is the Operational Fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. The Teacherage Fund is to provide teachers affordable housing to entice them to teach there. The Transportation Fund includes a state grant to provide transportation for students in the District. The Instructional Materials Fund accounts for a state grant to provide text books for students in the District.

SPECIAL REVENUE FUNDS

Title I (24101). To account for a program funded by a Federal grant to supplement the regular instructional program for educationally deprived students. Funding authorized by the Elementary and Secondary Act of 1965, Chapter I of Title I, as amended, Public Laws 100-297, 20 U.S.C. 2701. The fund was created by the authority of federal grant provisions.

21st Century Community Learning (24119). To provide expanded learning opportunities for participating children in a safe, drug-free and supervised environment. Funding is authorized under Title X, Part I, of the Elementary and Secondary Education Act of 1965.

Title I Section 1003(g) (24124). To provide funding that addresses the needs of schools in improvement, corrective action, and restructuring in order to improve student achievement targeting activities towards measurable outcomes.

CAPITAL PROJECT FUNDS

Senate Bill Nine (31700)

The revenues are derived from a district tax levy and matched by the state. Expenditures are restricted to capital improvements.

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements (GWFS)

The Statement of Net Assets and the Statement of Activities displays information about the reporting government as a whole. Fiduciary funds are not included in the GWFS. Fiduciary Funds are reported only in the Statement of Fiduciary Net Assets at the fund financial statement level.

The Statement of Net Assets and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirement of GASB Statement No. 33 "Accounting and Financial Reporting for Nonexchange Transactions."

Program Revenues

Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayers 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: 1) charges for services to students or applicants who purchase, use or directly benefit from the goods or services provided by the given function 2) program-specific operating grants and contributions, Transportation, Food Service, Special Revenue Funds such as special education as well as others., and 3) program specific capital grants and contributions.

Fund Financial Statements (FFS)

Governmental Funds

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 30 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. Any effect of interfund activity has been eliminated from the district-wide financial statements.

Revenues

Ad valorem taxes are susceptible to full accrual on the government wide financial statements. Property Tax revenues recognize revenues net of estimated refunds and uncollectible accounts in the period for which the taxes are levied.

Entitlement and shared revenues (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2012

Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time.

Expenditures

Salaries are recorded as paid. Salaries for nine-month employees are paid prior to the end of the fiscal year and therefore are not accrued. Salaries for the twelve month employees payroll are accrued.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sale of fixed assets, debt extinguishments, long-term debt proceeds, etc.) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Basis of Budgeting

Formal budgetary integration is employed as a management control device during the year.

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 the non-GAAP budgetary basis.

The District follows the following procedures in establishing data reflected in the financial statements:

1. Prior to April 15, (unless a later date is fixed by the Secretary of Education) the local school board submits to the School Budget and Finance Analysis Unit (SBFAU) of the New Mexico Public Education Department an estimated budget for the 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 New Mexico Public Education Department (PED) by the district shall contain headings and details as prescribed by law.
2. Prior to June 20, of each year, the proposed "operating" budget will be reviewed and approved by the SBFAU and certified and approved by the local school board at the public hearing of which notice has been published by the local school board which fixed the estimated budget for the district for the ensuing fiscal year.
3. The "operating" budget will be used by the District until they have been notified that the budget has been approved by the SBFAU and the local school board. The budget shall be integrated formally in to the accounting system. Encumbrances shall be used as an element for control and shall be integrated into the budget system.
4. The District shall make corrections, revisions and amendments to the estimated budgets fixed by the local school board to recognize actual cash balances and carryover funds, if any. These adjustments shall be reviewed and approved by the SBFAU.
5. No school board or officer or employee of the District shall make any expenditures or incur any obligation for the expenditures 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.

6. Budget change requests are processed in accordance with Supplement I (Budget Preparation and Maintenance) of the *Manual of Procedures Public School Accounting and Budgeting*. Such changes are initiated by the District and approved by the SBFAU.
7. Legal budget control for expenditures is by function.
8. 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 the District has been amended during the current fiscal year in accordance with these procedures. The budget schedules included in the accompanying financial statements reflect the approved budget and amendments thereto.

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

The District is authorized under the provisions of Chapter 6, Article 10, paragraph 10, NMSA 1978, 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.

Investments

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

- (a) bonds or negotiable securities of the United States, the state or any county, municipality or school district which has a 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 five years last preceding; or
- (b) securities that are issued by the United States government or by its agencies or instrumentalities and 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) in 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 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 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 this 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 investment.

Receivables and Payables

Receivables include property taxes, interfund loans that are expected to be paid back and amount due from state government agencies related to various grant agreements. Payables represent routine monthly bills for services rendered and products purchased and accrued salaries and benefits.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2012

Property Taxes

The County collects the District's share of property taxes assessed. Property taxes attach an enforceable lien on property as of January 1st. Tax notices are sent by the County treasurer to property owners by November 1st of each year to be paid in whole or in two installments by November 10th and April 10th of each year. The County collects such taxes and distributes them to the District on a monthly basis. The District accounts for its share of property taxes in the General, Debt Service and Capital Projects Funds. Only those collections received are recorded as revenues for the budget presentation.

Elimination and Reclassifications of Certain Receivables and Payables

In the process of aggregating data for the Statement of Net Assets and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

Inventories and Prepaid Items

Purchased inventory is valued at the lower of cost (first-in, first-out) or market. Inventory in the Cafeteria Fund consists of purchased food and non-food items and United States Department of Agriculture (USDA) commodities. Commodities are shown at the USDA procurement cost. Costs are recorded as expenditures at the time individual inventory items are used (consumption method). Reported inventories are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both District-wide and fund financial statements.

Capital Assets

Capital assets are recorded at historical costs and depreciated over their estimated useful lives (with no salvage value). Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Donated capital assets are recorded at their estimated fair market value on the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

If there are any construction projects funded by the NM Public School Facilities Authority they are included in the appropriate capital projects fund and in the 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:

Buildings & Improvements	20-50 Years
Equipment, Vehicles, Information Technology Equipment, Software & Library Books	3-15 Years

Capital Leases

Capital leases are recorded at the inception of the leases as expenditures and other financing sources in governmental fund financial statement at the present value of the future minimum lease payments, using the stated or implicit interest rate in the leases. Lease payments are recorded as expenditures on the due date. Capital leases are recorded as a liability in the government-wide financial statement at the time of inception and the corresponding asset is recorded in the capital asset section on the balance sheet.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2012

Short -Term Debt

Short-term debt results from borrowings characterized by anticipation notes, use of lines of credit, and similar loans. The District does not have any activity in short-term debt.

Long-Term Liabilities

For district-wide reporting, the costs associated with the bonds are recognized over the life of the bond. As permitted by GASB Statement No. 34 the amortization of the costs of bonds will be amortized prospectively from the date of adoption of GASB Statement No. 34.

Restricted Net Assets

For the government-wide statement of net assets, net assets are reported as restricted when constraints placed on net assets use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;

Imposed by law through constitutional provisions or enabling legislation.

When an expense is incurred for purposes for which both restricted and unrestricted net assets are available it will first be applied to restricted resources.

Fund Balances of Fund Financial Statements

Nonspendable fund balance indicates that portion of fund equity is not spendable such as inventory.

The restricted fund balance category includes amounts that can be spent only for specific purposes stipulated by constitution, external resources providers, or through enabling legislation.

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.

Unassigned fund balance is the residual amount that is not restricted or committed.

Interfund Transfers

In governmental funds, transfers should be reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

Deferred Revenue

The District reports deferred revenues on its Statement of Net Assets and Fund Balance Sheet. Deferred revenues arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the District has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and the revenue is recognized. Deferred revenues also occur in the fund financial statements when revenue is earned but is not available. The revenue becomes available if received within 30 days of the fiscal year end.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
 Notes to the Financial Statements
 June 30, 2012

Compensated Absences

After a non-certified employee has been with the District for a period of at least six months, the employee is entitled to a one-week paid vacation; when employed twelve months, the employee is entitled to a two week paid vacation accumulative to no more than 20 contract days. Vacation is to be scheduled at an appropriate time and approved by the supervisor. If an employee is discharged because of lack of work, and through no fault of the employee, the employee shall receive commensurate vacation pay.

The District's recognition and measurement criteria for compensated absences follow:

GASB Statement No. 16 provides that vacation leave and other compensated absences with similar characteristics should be accrued as a liability as the benefits are earned by the employees if both the following conditions are met:

- (a) The employees' right to receive compensation is attributable to services already rendered.
- (b) It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

The entire compensated absence liability is reported on the government-wide financial statements.

For governmental fund financial statements the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts, if any, are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion of the liability is not reported.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE B: DEPOSITS AND INVESTMENTS

The District is required by New Mexico State Statute (Section 6-10-17) to be 50% collateralized. Following is a schedule calculating the requirement and disclosing the pledged securities.

The Bank of Las Vegas

<u>Name of Account</u>	Balance Per Bank 6/30/12	Reconciled Balance	Type
General Fund Account	\$ 1,139,767	\$ 901,554	Interest
TOTAL Deposited	1,139,767	<u>901,554</u>	Checking
Less: FDIC Coverage	<u>(250,000)</u>		
Uninsured Amount	889,767		
50% collateral requirement	444,884		
Pledged securities	1,550,535		
Over (Under) requirement	<u>\$ 1,105,652</u>		

The difference between the bank balance and the reconciled balance is outstanding deposits, outstanding checks and pending bank adjustments.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2012

The following securities are pledged at **The Bank of Las Vegas**:

<u>Description</u>	<u>CUSIP #</u>	<u>Market Value</u>	<u>Maturity Date</u>	<u>Location</u>
FHLB	3133XYHDO	\$ 1,013,200	6/14/2013	Dallas, TX
FFCB	31331GMK2	537,335	2/5/2015	Dallas, TX
		<u>\$ 1,550,535</u>		

Custodial Credit Risk-Deposits

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ 250,000
Collateralized:	
Collateral held by the pledging bank in District's name	889,767
Over insured or over collateralized	0
Total Deposits	<u>\$ 1,139,767</u>

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2012 none of the districts balance of \$1,139,767 was exposed to custodial risk.

New Mexico State Treasurer

<u>Name of Account</u>	<u>Balance Per Bank 6/30/12</u>	<u>Reconciled Balance</u>	<u>Type</u>
Pecos Independent School District	\$ 167,040	\$ 167,040	Investment
Pecos Reserve Account	275	275	Investment
TOTAL Deposited	<u>\$ 167,315</u>	<u>\$ 167,315</u>	

GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, relates to how deposits and investments are reported in the annual financial statements of governmental entities. GASB Statement No. 40 disclosures inform financial statement users about deposit and investment risks that could affect a government's ability to provide services and meet its obligations as they become due. GASB Statement No. 40 requires governments to disclose deposit and investment risks related to credit risk (including custodial credit risk), concentration of credit risk, interest rate risk, and foreign currency risk. The State Treasurer's Office provides the following information regarding the LGIP:

1. With respect to credit risk, the LGIP, a government investment pool, is rated AAAM by Standard & Poor's. Therefore, the LGIP reports AAAM for credit risk. Public funds are not required to disclose custodial credit risk for external investment pools. Therefore, the LGIP is exempt from this requirement.
2. GASB Statement No. 40 defines concentration of credit risk as investments of more than 5% in any one issuer. External investment pools, such as the LGIP, are excluded from the requirement of disclosing concentration of credit risk. Therefore, the LGIP is exempt from this disclosure. However, our portfolio is posted on the State Treasurer's website www.nmsto.org and available for review by participants at any time.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2012

3. GASB Statement No. 40 defines interest rate risk as the risk that interest rate variations may adversely affect the fair value of an investment. According to GASB Statement No. 40, an acceptable method for reporting interest rate risk is weighted average maturity ("WAM"). The State Treasurer's Office uses this method for reporting purposes for the LGIP. The WAM of the LGIP is identified on the monthly LGIP investment report found on the State Treasurer's Office website at www.nmsto.org. As of June 30, 2012, the LGIP WAM(R) is 60 days and WAM(F) is 83 days.

4. Finally, with respect to foreign currency risk, all investments in the LGIP are in U.S. dollar denominated assets. Therefore, the LGIP has no foreign currency risk.

NOTE C: INTERFUND BALANCES, RECEIVABLES, AND TRANSFERS

Interfund balances during the year ending June 30, 2012 were as follows:

Due to General Fund from:	
Title I-24101	\$ 111,313
21st Century-24119	62,241
Title I Section 1003 G-24124	111,015
Other Governmental Funds	140,280
Totals	<u>\$ 424,849</u>

Short term loans from the General Fund to the above fund were to cover costs during the year until the grant revenue is received, the loans will be repaid within one year.

NOTE D: TAXES RECEIVABLE

Following is a schedule of property taxes receivable as of June 30, 2012:

	General Fund	Senate Bill Nine	Debt Service	Total
Property Tax Available	\$ 156	\$ 2,630	\$ 4,942	\$ 7,728
Total Property Taxes Receivable	<u>\$ 156</u>	<u>\$ 2,630</u>	<u>\$ 4,942</u>	<u>\$ 7,728</u>

NOTE E: DUE FROM OTHER GOVERNMENT UNITS

Amounts due from other agencies and units of government were as follows as of June 30, 2012:

	Other Governmental	Total
Federal Agencies	\$ 386,968	\$ 386,968
State Agencies	46,141	46,141
Total	<u>\$ 433,109</u>	<u>\$ 433,109</u>

NOTE F: CAPITAL ASSETS

Capital Assets Balances and Activity for the Year Ended June 30, 2012, is as follows:

	Balance 6/30/11	Increases	Decreases	Balance 6/30/12
Governmental Activities				
Capital Assets not being Depreciated				
Land	\$ 228,257	\$ 0	\$ 0	\$ 228,257
Total Capital Assets not being Depreciated	<u>\$ 228,257</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 228,257</u>

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2012

Capital Assets, being Depreciated				
Buildings & Improvements	\$ 15,788,062	\$ 56,120	\$ 0	\$ 15,844,182
Equipment, Vehicles, Information Technology Equipment, Software & Library Books	<u>4,343,337</u>	<u>119,150</u>	<u>0</u>	<u>4,462,487</u>
Total Capital Assets, being Depreciated	<u>20,131,399</u>	<u>175,270</u>	<u>0</u>	<u>20,306,669</u>
Total Capital Assets	<u>20,359,656</u>	<u>175,270</u>	<u>0</u>	<u>20,534,926</u>
Less Accumulated Depreciation				
Buildings & Improvements	6,127,891	356,716	0	6,484,607
Equipment, Vehicles, Information Technology Equipment, Software & Library Books	<u>3,448,252</u>	<u>167,411</u>	<u>0</u>	<u>3,615,663</u>
Total Accumulated Depreciation	<u>9,576,143</u>	<u>524,127</u>	<u>0</u>	<u>10,100,270</u>
Capital Assets, net	\$ <u>10,783,513</u>	\$ <u>(348,857)</u>	\$ <u>0</u>	\$ <u>10,434,656</u>

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 421,553
Support Services-Instruction	22,475
Support Services-General Administration	20,815
Central Services	1,223
Operation & Maintenance of Plant	30,525
Student Transportation	24,723
Food Services Operations	<u>2,813</u>
Total depreciation expenses	\$ <u>524,127</u>

NOTE G: LONG TERM DEBT

A summary of activity in the Long-Term Debt is as follows:

	Balance 6/30/11	Additions	Reductions	Balance 6/30/12	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General Obligation					
Bonds	\$ 1,030,000	\$ 0	\$ 670,000	\$ 360,000	\$ 0
Total Bonds	<u>1,030,000</u>	<u>0</u>	<u>670,000</u>	<u>360,000</u>	<u>0</u>
Other Liabilities					
Compensated					
Absences	<u>47,509</u>	<u>50,904</u>	<u>48,290</u>	<u>50,123</u>	<u>0</u>
Total Other Liabilities	<u>47,509</u>	<u>50,904</u>	<u>48,290</u>	<u>50,123</u>	<u>0</u>
Long-Term Liabilities	\$ <u>1,077,509</u>	\$ <u>50,904</u>	\$ <u>718,290</u>	\$ <u>410,123</u>	\$ <u>0</u>

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2012

Payments on the general obligation bonds are made by the Debt Service Funds. The compensated absences liability will ultimately be liquidated by several of the District's governmental funds, with most being paid by the General Fund.

General Obligation Bonds.

The following bonds were issued for the purpose of erecting, furnishing, remodeling and making additions to District buildings and improving District grounds. A tax is annually assessed, levied and collected upon all taxable property within the District for the purpose of providing the necessary funds to meet the interest and principal payments as they become due.

Series	Date of Issue	Original Amount	Interest Rate	Balance
2001	07-15-01	2,700,000	4%-5.0%	\$ 360,000
				\$ 360,000

The annual requirements to amortize the 2001 Series general obligation bonds as of June 30, 2012, including interest payments are as follows:

	Principal	Interest	Total
2013	\$ 0	\$ 9,000	\$ 9,000
2014	360,000	9,000	369,000
Total	\$ 360,000	\$ 18,000	\$ 378,000

Reconciliation of Long-Term Debt disclosed in Note H to the Long-Term Debt reported in the Statement of Net Assets.

Note H	\$ 360,000
Net Issue Costs/Premium/Discounts on Bond Issues	(39,503)
Accumulated Amortization	39,503
Statement of Net Assets	\$ 360,000
Government Wide Statements	
Amount Reported as Current Amount Due	\$ 0
Amount Reported as Long-Term Due	360,000
Statement of Net Assets	\$ 360,000

NOTE H: COMMITMENTS

The District is involved in small renovations and repairs campus wide.

NOTE I: PENSION PLAN

Substantially all of the District's full-time employees participate in a public employee retirement system authorized under the Educational Retirement Act (Chapter 22, Article 11, NMSA 1978). The Educational Retirement Board (ERB) is the administrator of the plan, which is a cost-sharing multiple-employer defined benefit retirement plan. The plan provides for retirement benefits, disability benefits, survivor benefits and cost-of-living adjustments to plan members (certified teachers, and other employees of State public school Districts, colleges and universities) and beneficiaries. ERB issues a separate, publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to ERB, P.O. Box 26129, Santa Fe, NM 87502. The report is also available on ERB's website at www.nmerb.org.

Effective July 1, 2011 plan members are required by statute to continue 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 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. 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 contributions to ERB for the fiscal years ending June 30, 2012, 2011, and 2010, were \$866,143, \$868,087, and \$963,379 respectively, which equal the amount of the required contributions for each fiscal year.

NOTE J: RETIREE HEALTH CARE ACT CONTRIBUTIONS

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

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which the event the time period required for employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement; 2) retirees defined by the Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; and 4) former governing authority members who served at least four years.

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

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
 Notes to the Financial Statements
 June 30, 2012

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 Authority issues a separate, publicly available audited financial report that includes post employment benefit expenditures of premiums and claims paid, participant contributions (employer, employee, and retiree), and net expenditures for the fiscal year. The report also includes the approximate number of retirees participating in the plan. That report may be obtained by writing to the RHCA, Albuquerque State Government Center, 401 Roma, NW, Suite 200, Albuquerque, New Mexico 87102.

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. During the fiscal year ended June 30, 2012, the statute required each participating employer to contribute 1.834% of each participating employee's annual salary; each participating employee was required to contribute .917% of their salary. In the fiscal year ending June 30, 2013 the contribution rates for employees and employers will rise as follows:

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

<u>Fiscal Year</u>	<u>Employer Contribution</u>	<u>Employee Contribution</u>
2013	2.000%	1.000%

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

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

The District's contributions to the RHCA for the years ended June 30, 2012, 2011 and 2010 were \$117,781, \$107,465 and \$93,023 respectively, which equal the required contributions for each year.

NOTE K: RECONCILIATION OF BUDGETARY BASIS TO GAAP BASIS STATEMENTS

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - all Governmental Fund Types is presented on the budgetary basis to provide a comparison of actual results with the budget. The major differences between the budget basis and GAAP (Generally Accepted Accounting Principles) basis are that:

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
- B. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
 Notes to the Financial Statements
 June 30, 2012

The adjustments necessary to convert the results of operations for the year from GAAP basis to the budget basis for the governmental funds are presented on each individual Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis).

The reconciliation of budgetary basis to GAAP basis statements are located at the bottom of each budget actual.

NOTE L: INSURANCE COVERAGE

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; error and omissions; and injuries to employees; and natural disasters. The District, as a New Mexico Public School, is insured through the New Mexico Public Schools Insurance Authority (NMPSIA). Annual premiums are paid by the District to NMPSIA for coverage provided in the following areas:

- Property and Automobile Liability and Physical Damage
- Liability and Civil Rights and Personal Injury
- Contract School Bus Coverage; and
- Crime

NOTE M: SURETY BOND

The officials and certain employees of the District are covered by a surety bond as required by Section 12-6-7, NMSA, 1978 Compilation.

NOTE N: JOINT POWERS AGREEMENT

The Pecos Independent School District is part of a joint powers agreement with the Northeast Regional Center Cooperative (NEREC). A regional cooperative center that operates as an agency for seven school districts and provides cooperative services as its primary service. The school districts include, Las Vegas City, Mora, Pecos, Santa Rosa, Wagon Mound, West Las Vegas; and four charter schools: Riverside Charter School, Walatowa High School, Bridge Academy, and Rio Gallinas Charter School.

The purpose of the agreement is to provide supplementary special education services to local education agencies utilizing federal PL 94-142 funds.

The agreement is to remain in effect until the end of any fiscal year during which the school gives notice of intent to terminate.

The financial statements for the REC were prepared by an IPA. The audit report is available at the REC located in Las Vegas, New Mexico.

NOTE O: BUDGET VIOLATION

The district has maintained expenditures at the function level in which actual expenditures exceeded budgetary authority in the following funds:

	Budget			Over
	Original	Final	Actual	Budget
Debt Service-41000				
Debt Service	\$ 367,238	\$ 367,238	\$ 729,862	\$ (362,624)

**SUPPLEMENTAL INFORMATION RELATED TO
MAJOR FUNDS**

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
 CAPITAL PROJECT FUND-SENATE BILL NINE-31700
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 220,000	\$ 220,000	\$ 220,909	\$ 909
Miscellaneous	0	0	481	481
Total Revenues	<u>220,000</u>	<u>220,000</u>	<u>221,390</u>	<u>1,390</u>
Expenditures				
Support Services-General Administration				
Professional & Tech Services	<u>2,800</u>	<u>2,800</u>	<u>2,209</u>	<u>591</u>
Total Support Services-General Administration	<u>2,800</u>	<u>2,800</u>	<u>2,209</u>	<u>591</u>
Capital Outlay				
Maintenance	270,301	27,301	205,500	(178,199)
Land Improvements	0	0	1,488	(1,488)
Supply Assets	<u>290,000</u>	<u>290,000</u>	<u>31,102</u>	<u>258,898</u>
Total Capital Outlay	<u>560,301</u>	<u>317,301</u>	<u>238,090</u>	<u>79,211</u>
Total Expenditures	<u>563,101</u>	<u>320,101</u>	<u>240,299</u>	<u>79,802</u>
Excess (Deficiency) of Revenues Over Expenditures	(343,101)	(100,101)	(18,909)	81,192
Cash Balance Beginning of Year	<u>407,631</u>	<u>407,631</u>	<u>407,631</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 64,530</u>	<u>\$ 307,530</u>	<u>\$ 388,722</u>	<u>\$ 81,192</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (18,909)	
Net change in Taxes Receivable			788	
Net change in Accounts Payable			<u>3,675</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (14,446)</u>	

The notes to the financial statements are an integral part of this statement.

**SUPPLEMENTAL INFORMATION RELATED TO
NON MAJOR FUNDS**

NONMAJOR SPECIAL REVENUE FUNDS

Food Service (21000). To account for revenue and expenditures associated with the school breakfast and lunch program. Funding is provided from fees from patrons and USDA food reimbursements. Authority for creation of this fund is NMSA 22-13-13.

Athletics (22000). To account for revenue and expenditures associated with the District's budgeted athletic activities. (NMAC 6.20.2).

IDEA Part B, Entitlement (24106). To account for a program funded by a Federal grant to assist the District in providing free appropriate public education to all handicapped children. Funding authorized by the Individuals with Disabilities Education Act, Part B, Sections 611-620, as amended, Public Laws 91-230, 93-380, 94-142, 98-199, 99-457, 100-639, and 101-476, 20 U. S. C. 1411-1420. The fund was created by the authority of federal grant provisions.

Fresh Fruits & Vegetables (24118). To account for a Federal grant to provide a variety of free fresh fruits and vegetables to children to help create a healthier school environment. Funding is authorized by the Agriculture, Rural Development, Food and Drug Administration and Related Agencies Act, signed in November 2005, Public Law 109-97.

English Language Acquisition (24153). To account for revenues and expenditures received from a federal grant provided to develop school-wide programs for limited English proficient students that reform, restructure, and upgrade all relevant programs. The fund was created by the Elementary and Secondary Education Act of 1965, as amended, Title VII, Part A.

Improving Teacher Quality (24154). To provide grants to State Education Agencies (SEAs) on a formula basis to increase student academic achievement through strategies such as improving teacher and principal quality and increasing the number of highly qualified teachers in the classroom and highly qualified principals and assistant principals in schools and hold local educational agencies and schools accountable for improvements in student academic achievement. Elementary and Secondary Education Act of 1965, as amended, Title II, Part A (PL 107-110).

Title I School Improvement (24162). To help schools improve the teaching and learning of children failing, or most at-risk of failing and to meet challenging State academic standards. Funding authorization: Elementary and Secondary Education Act of 1965, Title I, Part A, 20 U.S.C. 6301 et seq.

IDEA Preschool Recovery Act (24209). 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. Funding authorized by the American Recovery and Reinvestment Act of 2009. The fund was created by the authority of federal grant provisions.

Title I Recovery Act (24262). To help local education agencies (LEAs) and schools improve the teaching and learning of children failing, or most at-risk of failing, to meet challenging State academic standards. Funding authorized by the American Recovery and Reinvestment Act of 2009. The fund was created by the authority of federal grant provisions.

NONMAJOR SPECIAL REVENUE FUNDS

Impact Aid Special Education (25145). To account for funding of a Federal program 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 2), or 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 (Section 3(a) and 3(b) where there is a significant decrease (Section 3(c)) or a sudden and substantial increase (Section 4) in school enrollment as the result of Federal activities; to provide disaster assistances for reduced or increased operating costs (Section 7(a)), for replacing or repairing damaged or destroyed supplies, equipment, and books, and for repairing minor damage to facilities, Funding authorized by Public Law 81-874.

Medicaid (25153). To account for a program providing school-based screening, diagnostic services and other related health services and administrative activities in conformance with the approved Medicaid State Plan in order to improve health and developmental outcomes for children. The fund was created by the authority of federal grant provisions. (Title XIX Social Security Act).

LUNA Health Education (25172). To account for a program to improve the distribution, supply, and quality of health personnel in the health services delivery system by encouraging the regionalization of health professions in schools. Public Health Service Act, Title VII, Section 751(a)(2), as amended; Public Health Professions Education Partnership Act of 1998, Public Law 105-392.

Education Jobs Fund (25255). To provide for the compensation and benefits and other expenses, such as support services, necessary to retain existing employees, to recall or rehire former employees, and to hire new employees, in order to provide early childhood, elementary, or secondary educational and related services. Authorized by PL No 111-226.

Newspaper Association of America (26105). To account for resources received to help establish or revive a student newspaper. The goal of this program is for schools and newspapers to work together to create a newspaper where none exists or stabilize and strengthen newspapers that are at risk.

LANL Foundation (26113). This fund provides for language arts education for direct instruction from local funding by the authority of the State of New Mexico Department of Education, NMSA 22-8-14.

Center for Education of Diverse Population (26147). To account for resources received to enable curriculum, instruction and learning technologies staff to implement the Technology for Education Act. (22-15A NMSA 1978).

Dual Credit (27103). To provide financial assistance to purchased instructional materials for the college classes offered to students who are taking them for dual credits. The fund was created by the authority of state grant provisions.

GO Library Books (27105). To provide funding for the purchase of library books. The fund was created by the authority of state grant provision.

2010 GO Student Library (27106). To provide funding for the purchase of library books. The fund was created by the authority of state grant provision.

NONMAJOR SPECIAL REVENUE FUNDS

Technology for Education (27117). To account for funds received from the Technology for Education Grant created by the 1994 State Legislation to establish funding of any costs associated with educational technology. Funding provided by the State of New Mexico. (NMSA 22-15A-1-10).

Pre K Initiative (27149). To account for revenues and expenditures from a state grant provided for the running of the Pre K program.. The fund was created by state grant provisions.

Breakfast for Elementary Students (27155) To account for revenues and expenditures from a state grant for the purpose of providing a free breakfast to elementary students. The fund was created by state grant provisions.

Laws of New Mexico (27165) To account for funds from the stat to be used for curriculum based or service learning outdoor education programming and projects, transportation of students to outdoor educational sites, or professional development for teachers and/or staff. The fund was created by state grant provisions.

Gear Up (28178). To encourage eligible entities to provide or maintain a guarantee to eligible low-income students who obtain a secondary diploma of the financial assistance necessary to permit the student to attend an institution of higher education; and provide additional support services to students who are at risk of dropping out of school. The fund was created by state grant provisions.

McCune (29114). To account for revenues and expenditures to enrich the education of students. The fund was created by state grant provisions.

NONMAJOR CAPITAL PROJECTS FUNDS

Bond Building (31100). The revenues are derived from a School Building Bond Issue. The expenditures are restricted to major capital improvements.

Public School Capital Outlay (31200). The revenues are derived from a state legislative grant. The expenditures are restricted to capital improvements.

Special School Capital Outlay State (31400). To account for special appropriations monies received from the State of New Mexico under Chapter 4, Laws of 1996 for the purpose of upgrading buildings.

School Capital Outlay-20% (32100). A capital projects fund to capture the 20% of eligible federal (Forest Reserve and Impact Aid) and local revenue (Local Taxes) that must be budgeted in Capital Outlay. Provides financing for the construction and improvements of building and land, and the purchase of equipment.

NONMAJOR DEBT SERVICE FUND

Debt Service Fund (41000). 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.

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
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

	Special Revenue Fund		
	Food Service 21000	Athletics 22000	IDEA, Part B Entitlement 24106
ASSETS			
Cash and Cash Equivalents	\$ 69,890	\$ 133,240	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	0	0	38,901
Inventory	1,579	0	0
Total Assets	<u>71,469</u>	<u>133,240</u>	<u>38,901</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	0	0	38,901
Accounts Payable	0	887	0
Total Liabilities	<u>0</u>	<u>887</u>	<u>38,901</u>
Fund Balances			
Nonspendable-Inventory	1,579	0	0
Restricted for, reported in			
Special Revenue Fund	69,890	132,353	0
Capital Improvements	0	0	0
Debt Service	0	0	0
Total Fund Balances	<u>71,469</u>	<u>132,353</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$ 71,469</u>	<u>\$ 133,240</u>	<u>\$ 38,901</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

	Special Revenue Fund		
	Fresh Fruits & Vegetables 24118	English Language Acquisition 24153	Improving Teacher Quality 24154
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	0	6,152	36,786
Inventory	0	0	0
Total Assets	<u>0</u>	<u>6,152</u>	<u>36,786</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	0	2,447	36,786
Accounts Payable	0	3,705	0
Total Liabilities	<u>0</u>	<u>6,152</u>	<u>36,786</u>
Fund Balances			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Fund	0	0	0
Capital Improvements	0	0	0
Debt Service	0	0	0
Total Fund Balances	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$ 0</u>	<u>\$ 6,152</u>	<u>\$ 36,786</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

	Special Revenue Fund		
	Title I School Improvement 24162	IDEA Preschool Recovery Act 24209	Title I Recovery Act 24262
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	16,005	0	0
Inventory	0	0	0
Total Assets	<u>16,005</u>	<u>0</u>	<u>0</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	16,005	0	0
Accounts Payable	0	0	0
Total Liabilities	<u>16,005</u>	<u>0</u>	<u>0</u>
Fund Balances			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Fund	0	0	0
Capital Improvements	0	0	0
Debt Service	0	0	0
Total Fund Balances	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$ 16,005</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

	Special Revenue Fund		
	Impact Aid Special Education 25145	Medicaid 25153	Luna Health Education 25172
ASSETS			
Cash and Cash Equivalents	\$ 27,535	\$ 14,403	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	0	0	0
Inventory	0	0	0
Total Assets	<u>27,535</u>	<u>14,403</u>	<u>0</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	0	0	0
Accounts Payable	0	589	0
Total Liabilities	<u>0</u>	<u>589</u>	<u>0</u>
Fund Balances			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Fund	27,535	13,814	0
Capital Improvements	0	0	0
Debt Service	0	0	0
Total Fund Balances	<u>27,535</u>	<u>13,814</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$ 27,535</u>	<u>\$ 14,403</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

	Special Revenue Fund		
	Education Job Fund 25255	Newspaper Association of America 26105	LANL Foundation 26113
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 1,631
Receivables			
Taxes	0	0	0
Due From Grantor	0	0	0
Inventory	0	0	0
Total Assets	<u>0</u>	<u>0</u>	<u>1,631</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	0	0	0
Accounts Payable	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Fund	0	0	1,631
Capital Improvements	0	0	0
Debt Service	0	0	0
Total Fund Balances	<u>0</u>	<u>0</u>	<u>1,631</u>
Total Liabilities and Fund Balances	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,631</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

	Special Revenue Fund		
	Center for Education of Diverse Population 26147	Duel Credit 27103	GO Library Books 27105
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	0	3,813	0
Inventory	0	0	0
Total Assets	<u>0</u>	<u>3,813</u>	<u>0</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	0	3,813	0
Accounts Payable	0	0	0
Total Liabilities	<u>0</u>	<u>3,813</u>	<u>0</u>
Fund Balances			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Fund	0	0	0
Capital Improvements	0	0	0
Debt Service	0	0	0
Total Fund Balances	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$ 0</u>	<u>\$ 3,813</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

	Special Revenue Fund		
	2010 GO Student Library 27106	Technology For Education 27117	Pre K Initiative 27149
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	6,431	0	12,252
Inventories	0	0	0
Total Assets	<u>6,431</u>	<u>0</u>	<u>12,252</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	6,431	0	12,252
Accounts Payable	0	0	0
Total Liabilities	<u>6,431</u>	<u>0</u>	<u>12,252</u>
Fund Balances			
Nonspendable-Inventories	0	0	0
Restricted for, reported in			
Special Revenue Fund	0	0	0
Capital Improvements	0	0	0
Debt Service	0	0	0
Total Fund Balances	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$ 6,431</u>	<u>\$ 0</u>	<u>\$ 12,252</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

	Special Revenue Fund		
	Breakfast for Elementary Students <u>27155</u>	Laws of New Mexico <u>27165</u>	Gear Up <u>28178</u>
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	0	0	23,645
Inventory	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>0</u>	<u>0</u>	<u>23,645</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	0	0	23,645
Accounts Payable	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>0</u>	<u>0</u>	<u>23,645</u>
Fund Balances			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Fund	0	0	0
Capital Improvements	0	0	0
Debt Service	<u>0</u>	<u>0</u>	<u>0</u>
Total Fund Balances	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 23,645</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

	Special Revenue		
	McCune 29114	Capital Outlay	
		Bond Building 31100	Public School Capital Outlay 31200
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 1,302	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	0	0	0
Inventory	0	0	0
Total Assets	<u>0</u>	<u>1,302</u>	<u>0</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	0	0	0
Accounts Payable	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Fund	0	0	0
Capital Improvements	0	1,302	0
Debt Service	0	0	0
Total Fund Balances	<u>0</u>	<u>1,302</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$ 0</u>	<u>\$ 1,302</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

	Capital Outlay		Debt Service
	Special School Capital Outlay State 31400	School Capital Outlay 20% 32100	Debt Service 41000
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 29,006
Receivables			
Taxes	0	0	4,942
Due From Grantor	0	0	0
Inventory	0	0	0
Total Assets	<u>0</u>	<u>0</u>	<u>33,948</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	0	0	0
Accounts Payable	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances			
Nonspendable-Inventory	0	0	0
Restricted for, reported in			
Special Revenue Fund	0	0	0
Capital Improvements	0	0	0
Debt Service	0	0	33,948
Total Fund Balances	<u>0</u>	<u>0</u>	<u>33,948</u>
Total Liabilities and Fund Balances	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 33,948</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

	<u>Debt Service</u>	
	Ed Tech Debt Service 43000	<u>Total</u>
ASSETS		
Cash and Cash Equivalents	\$ 0	\$ 277,007
Receivables		
Taxes	0	4,942
Due From Grantor	0	143,985
Inventory	0	1,579
Total Assets	<u>0</u>	<u>427,513</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Interfund Balance	0	140,280
Accounts Payable	0	5,181
Total Liabilities	<u>0</u>	<u>145,461</u>
Fund Balances		
Nonspendable-Inventory	0	1,579
Restricted for, reported in		
Special Revenue Fund	0	245,223
Capital Improvements	0	1,302
Debt Service	0	33,948
Total Fund Balances	<u>0</u>	<u>282,052</u>
Total Liabilities and Fund Balances	<u>\$ 0</u>	<u>\$ 427,513</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2012

	Special Revenue Fund		
	Food Service 21000	Athletics 22000	IDEA, Part B Entitlement 24106
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	14,548	51,538	0
Investment Income	0	0	0
State & Local Grants	0	0	0
Federal Grants	369,543	0	167,477
Total Revenues	<u>384,091</u>	<u>51,538</u>	<u>167,477</u>
Expenditures			
Current			
Instruction	0	77,434	105,476
Support Services-Students	0	0	62,001
Support Services-Instruction	0	0	0
Support Services-General Administration	0	0	0
Support Services-School Administration	0	0	0
Student Transportation	0	0	0
Food Service Operations	392,535	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>392,535</u>	<u>77,434</u>	<u>167,477</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(8,444)</u>	<u>(25,896)</u>	<u>0</u>
Other Financing Sources (Uses)			
Loss on State Investments	0	0	0
Transfers	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(8,444)	(25,896)	0
Fund Balances at Beginning of Year	<u>79,913</u>	<u>158,249</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 71,469</u>	<u>\$ 132,353</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2012

	Special Revenue Fund		
	Fresh Fruits & Vegetables 24118	English Language Acquisition 24153	Improving Teacher Quality 24154
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State & Local Grants	0	0	0
Federal Grants	16,737	19,239	57,654
Total Revenues	<u>16,737</u>	<u>19,239</u>	<u>57,654</u>
Expenditures			
Current			
Instruction	0	11,934	55,150
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	0	0	2,504
Support Services-School Administration	0	0	0
Student Transportation	0	0	0
Food Service Operations	16,737	0	0
Capital Outlay	0	7,305	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>16,737</u>	<u>19,239</u>	<u>57,654</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Loss on State Investments	0	0	0
Transfers	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2012

	Special Revenue Fund		
	Title I School Improvement 24162	IDEA Preschool Recovery Act 24209	Title I Recovery Act 24262
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State & Local Grants	0	0	0
Federal Grants	64,968	523	0
Total Revenues	<u>64,968</u>	<u>523</u>	<u>0</u>
Expenditures			
Current			
Instruction	64,968	523	0
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	0	0	0
Support Services-School Administration	0	0	0
Student Transportation	0	0	0
Food Service Operations	0	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>64,968</u>	<u>523</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Loss on State Investments	0	0	0
Transfers	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2012

	Special Revenue Fund		
	Impact Aid Special Education 25145	Medicaid 25153	Luna Health Education 25172
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	34,678	0
Investment Income	0	0	0
State & Local Grants	0	0	0
Federal Grants	0	0	0
Total Revenues	<u>0</u>	<u>34,678</u>	<u>0</u>
Expenditures			
Current			
Instruction	0	0	0
Support Services-Students	0	35,758	0
Support Services-Instruction	0	0	0
Support Services-General Administration	0	0	0
Support Services-School Administration	0	0	0
Student Transportation	0	0	0
Food Service Operations	0	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>0</u>	<u>35,758</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>(1,080)</u>	<u>0</u>
Other Financing Sources (Uses)			
Loss on State Investments	0	0	0
Transfers	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	(1,080)	0
Fund Balances at Beginning of Year	<u>27,535</u>	<u>14,894</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 27,535</u>	<u>\$ 13,814</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2012

	Special Revenue Fund		
	Education Job Fund 25255	Newspaper Association of America 26105	LANL Foundation 26113
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State & Local Grants	0	0	4,290
Federal Grants	2,536	0	0
Total Revenues	<u>2,536</u>	<u>0</u>	<u>4,290</u>
Expenditures			
Current			
Instruction	2,536	0	2,279
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	0	0	0
Support Services-School Administration	0	0	0
Student Transportation	0	0	0
Food Service Operations	0	0	0
Capital Outlay	0	0	380
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>2,536</u>	<u>0</u>	<u>2,659</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>1,631</u>
Other Financing Sources (Uses)			
Loss on State Investments	0	0	0
Transfers	0	(456)	0
Total Other Sources (Uses)	<u>0</u>	<u>(456)</u>	<u>0</u>
Net Change in Fund Balance	0	(456)	1,631
Fund Balances at Beginning of Year	<u>0</u>	<u>456</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,631</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2012

	Special Revenue Fund		
	Center for Education of Diverse Population 26147	Duel Credit 27103	GO Library Books 27105
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State & Local Grants	0	6,252	379
Federal Grants	0	0	0
Total Revenues	<u>0</u>	<u>6,252</u>	<u>379</u>
Expenditures			
Current			
Instruction	0	6,252	0
Support Services-Students	0	0	0
Support Services-Instruction	0	0	379
Support Services-General Administration	0	0	0
Support Services-School Administration	0	0	0
Student Transportation	0	0	0
Food Service Operations	0	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>0</u>	<u>6,252</u>	<u>379</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Loss on State Investments	0	0	0
Transfers	(384)	0	0
Total Other Sources (Uses)	<u>(384)</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(384)	0	0
Fund Balances at Beginning of Year	<u>384</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2012

	Special Revenue Fund		
	2010 GO Student Library 27106	Technology For Education 27117	Pre K Initiative 27149
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State & Local Grants	6,431	0	102,469
Federal Grants	0	0	0
Total Revenues	<u>6,431</u>	<u>0</u>	<u>102,469</u>
Expenditures			
Current			
Instruction	0	0	96,469
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	0	0	0
Support Services-School Administration	0	0	0
Student Transportation	0	0	6,000
Food Service Operations	0	0	0
Capital Outlay	6,431	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>6,431</u>	<u>0</u>	<u>102,469</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Loss on State Investments	0	0	0
Transfers	0	(6,391)	0
Total Other Sources (Uses)	<u>0</u>	<u>(6,391)</u>	<u>0</u>
Net Change in Fund Balance	0	(6,391)	0
Fund Balances at Beginning of Year	<u>0</u>	<u>6,391</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2012

	Special Revenue Fund		
	Breakfast for Elementary Students 27155	Laws of New Mexico 27165	Gear Up 28178
	<u>27155</u>	<u>27165</u>	<u>28178</u>
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	0	0
State & Local Grants	0	0	91,762
Federal Grants	0	0	0
Total Revenues	<u>0</u>	<u>0</u>	<u>91,762</u>
Expenditures			
Current			
Instruction	0	0	73,815
Support Services-Students	0	0	0
Support Services-Instruction	0	0	16,764
Support Services-General Administration	0	0	0
Support Services-School Administration	0	0	1,183
Student Transportation	0	0	0
Food Service Operations	2,196	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>2,196</u>	<u>0</u>	<u>91,762</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,196)</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)			
Loss on State Investments	0	0	0
Transfers	0	0	0
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(2,196)	0	0
Fund Balances at Beginning of Year	<u>2,196</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2012

	Special		
	Revenue	Capital Outlay	
	McCune 29114	Bond Building 31100	Public School Capital Outlay 31200
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Fees	0	0	0
Investment Income	0	316	0
State & Local Grants	0	0	0
Federal Grants	0	0	0
Total Revenues	<u>0</u>	<u>316</u>	<u>0</u>
Expenditures			
Current			
Instruction	0	0	0
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	0	0	0
Support Services-School Administration	0	0	0
Student Transportation	0	0	0
Food Service Operations	0	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>316</u>	<u>0</u>
Other Financing Sources (Uses)			
Loss on State Investments	0	(1,149)	0
Transfers	(3,073)	0	0
Total Other Sources (Uses)	<u>(3,073)</u>	<u>(1,149)</u>	<u>0</u>
Net Change in Fund Balance	(3,073)	(833)	0
Fund Balances at Beginning of Year	<u>3,073</u>	<u>2,135</u>	<u>0</u>
Fund Balance End of Year	\$ <u>0</u>	\$ <u>1,302</u>	\$ <u>0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2012

	Capital Outlay		Debt Service
	School Capital Outlay State 31400	Special School Capital Outlay 20% 32100	Debt Service 41000
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 400,305
Fees	0	0	0
Investment Income	0	0	60
State & Local Grants	14,656	0	0
Federal Grants	0	0	0
Total Revenues	<u>14,656</u>	<u>0</u>	<u>400,365</u>
Expenditures			
Current			
Instruction	0	0	0
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	0	0	3,990
Support Services-School Administration	0	0	0
Student Transportation	0	0	0
Food Service Operations	0	0	0
Capital Outlay	14,633	0	0
Debt Service			
Principal	0	0	345,000
Interest	0	0	35,250
Total Expenditures	<u>14,633</u>	<u>0</u>	<u>384,240</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>23</u>	<u>0</u>	<u>16,125</u>
Other Financing Sources (Uses)			
Loss on State Investments	0	0	(219)
Transfers	(23)	(457)	13,660
Total Other Sources (Uses)	<u>(23)</u>	<u>(457)</u>	<u>13,441</u>
Net Change in Fund Balance	0	(457)	29,566
Fund Balances at Beginning of Year	<u>0</u>	<u>457</u>	<u>4,382</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 33,948</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2012

	<u>Debt Service</u>	
	Public	
	Ed Tech	
	Debt	
	Service	
	43000	<u>Total</u>
Revenues		
Property Taxes	\$ 0	\$ 400,305
Fees	0	100,764
Investment Income	0	376
State & Local Grants	0	226,239
Federal Grants	0	698,677
Total Revenues	<u>0</u>	<u>1,426,361</u>
Expenditures		
Current		
Instruction	0	496,836
Support Services-Students	0	97,759
Support Services-Instruction	0	17,143
Support Services-General Administration	0	6,494
Support Services-School Administration	0	1,183
Student Transportation	0	6,000
Food Service Operations	0	411,468
Capital Outlay	0	28,749
Debt Service		
Principal	0	345,000
Interest	0	35,250
Total Expenditures	<u>0</u>	<u>1,445,882</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>(19,521)</u>
Other Financing Sources (Uses)		
Loss on State Investments	0	(1,368)
Transfers	(13,660)	(10,784)
Total Other Sources (Uses)	<u>(13,660)</u>	<u>(12,152)</u>
Net Change in Fund Balance	(13,660)	(31,673)
Fund Balances at Beginning of Year	<u>13,660</u>	<u>313,725</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 282,052</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-FOOD SERVICE-21000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Fees	\$ 13,000	\$ 13,000	\$ 14,415	\$ 1,415
Federal Grants	354,738	354,738	335,258	(19,480)
Other	0	0	133	133
Total Revenues	<u>367,738</u>	<u>367,738</u>	<u>349,806</u>	<u>(17,932)</u>
Expenditures				
Food Services Operations				
Personnel Services	130,469	130,469	120,637	9,832
Employee Benefits	70,672	70,672	50,760	19,912
Professional & Tech Services	1,800	1,800	0	1,800
Purchased Property Services	2,000	2,000	621	1,379
Other Purchased Services	5,500	5,500	2,239	3,261
Supplies	231,690	231,690	180,366	51,324
Supply Assets	4,000	4,000	3,686	314
Total Food Service Operations	<u>446,131</u>	<u>446,131</u>	<u>358,309</u>	<u>87,822</u>
Total Expenditures	<u>446,131</u>	<u>446,131</u>	<u>358,309</u>	<u>87,822</u>
Excess (Deficiency) of Revenues Over Expenditures	(78,393)	(78,393)	(8,503)	69,890
Cash Balance Beginning of Year	<u>78,393</u>	<u>78,393</u>	<u>78,393</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 69,890</u>	<u>\$ 69,890</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (8,503)	
Net Change in Inventory			59	
Net Change in Accounts Payable			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (8,444)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-ATHLETICS-22000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Fees	\$ 50,000	\$ 50,000	\$ 51,538	\$ 1,538
Total Revenues	<u>50,000</u>	<u>50,000</u>	<u>51,538</u>	<u>1,538</u>
Expenditures				
Instruction				
Professional & Tech Services	1,010	1,010	1,010	0
Other Purchased Services	80,000	80,000	35,486	44,514
Supplies	97,122	97,122	36,214	60,908
Supply Assets	30,000	30,000	3,837	26,163
Total Instruction	<u>208,132</u>	<u>208,132</u>	<u>76,547</u>	<u>131,585</u>
Total Expenditures	<u>208,132</u>	<u>208,132</u>	<u>76,547</u>	<u>131,585</u>
Excess (Deficiency) of Revenues Over Expenditures	(158,132)	(158,132)	(25,009)	133,123
Cash Balance Beginning of Year	<u>158,249</u>	<u>158,249</u>	<u>158,249</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 117</u>	<u>\$ 117</u>	<u>\$ 133,240</u>	<u>\$ 133,123</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (25,009)	
Net Change in Accounts Payable			<u>(887)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (25,896)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-IDEA, PART B ENTITLEMENT-24106
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 301,639	\$ 301,639	\$ 171,638	\$ (130,001)
Total Revenues	<u>301,639</u>	<u>301,639</u>	<u>171,638</u>	<u>(130,001)</u>
Expenditures				
Instruction				
Personnel Services	138,595	138,595	76,821	61,774
Employee Benefits	30,417	30,417	28,655	1,762
Supplies	8,288	8,288	0	8,288
Total Instruction	<u>177,300</u>	<u>177,300</u>	<u>105,476</u>	<u>71,824</u>
Support Services-Students				
Personnel Services	53,256	53,256	46,753	6,503
Employee Benefits	16,725	16,725	15,248	1,477
Other Purchased Services	11,296	11,296	0	11,296
Total Support Services-Students	<u>81,277</u>	<u>81,277</u>	<u>62,001</u>	<u>19,276</u>
Total Expenditures	<u>258,577</u>	<u>258,577</u>	<u>167,477</u>	<u>91,100</u>
Excess (Deficiency) of Revenues Over Expenditures	43,062	43,062	4,161	(38,901)
Cash Balance Beginning of Year	<u>(43,062)</u>	<u>(43,062)</u>	<u>(43,062)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (38,901)</u>	<u>\$ (38,901)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 4,161	
Net change in Due from Grantor			<u>(4,161)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-FRESH FRUITS & VEGETABLES-24118
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 2,252	\$ 19,256	\$ 18,990	\$ (266)
Total Revenues	<u>2,252</u>	<u>19,256</u>	<u>18,990</u>	<u>(266)</u>
Expenditures				
Food Service				
Supplies	0	17,004	16,738	266
Total Food Service	<u>0</u>	<u>17,004</u>	<u>16,738</u>	<u>266</u>
Total Expenditures	<u>0</u>	<u>17,004</u>	<u>16,738</u>	<u>266</u>
Excess (Deficiency) of Revenues Over Expenditures	2,252	2,252	2,252	0
Cash Balance Beginning of Year	<u>(2,252)</u>	<u>(2,252)</u>	<u>(2,252)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 2,252	
Net change in Due from Grantor			<u>(2,252)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-ENGLISH LANGUAGE ACQUISITION-24153
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 63,053	\$ 63,053	\$ 53,716	\$ (9,337)
Total Revenues	<u>63,053</u>	<u>63,053</u>	<u>53,716</u>	<u>(9,337)</u>
Expenditures				
Instruction				
Professional & Tech Services	1,090	1,090	790	300
Supplies	10,790	10,790	8,762	2,028
Supply Assets	<u>5,059</u>	<u>5,059</u>	<u>498</u>	<u>4,561</u>
Total Instruction	<u>16,939</u>	<u>16,939</u>	<u>10,050</u>	<u>6,889</u>
Support Services-Instruction				
Supplies	<u>6,784</u>	<u>6,784</u>	<u>6,783</u>	<u>1</u>
Total Support Services-Instruction	<u>6,784</u>	<u>6,784</u>	<u>6,783</u>	<u>1</u>
Total Expenditures	<u>23,723</u>	<u>23,723</u>	<u>16,833</u>	<u>6,890</u>
Excess (Deficiency) of Revenues Over Expenditures	39,330	39,330	36,883	(2,447)
Cash Balance Beginning of Year	<u>(39,330)</u>	<u>(39,330)</u>	<u>(39,330)</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(2,447)</u>	\$ <u>(2,447)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 36,883	
Net change in Due from Grantor			(34,477)	
Net change in Accounts Payable			<u>(2,406)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-IMPROVING TEACHER QUALITY-24154
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 74,007	\$ 74,007	\$ 34,931	\$ (39,076)
Total Revenues	<u>74,007</u>	<u>74,007</u>	<u>34,931</u>	<u>(39,076)</u>
Expenditures				
Instruction				
Personnel Services	39,759	39,759	39,758	1
Employee Benefits	11,697	11,697	11,359	338
Professional & Tech Services	5,484	5,484	4,033	1,451
Other Purchased Services	500	500	0	500
Total Instruction	<u>57,440</u>	<u>57,440</u>	<u>55,150</u>	<u>2,290</u>
Support Services-General Administration				
Professional & Tech Services	2,504	2,504	2,504	0
Total Support Services-General Administration	<u>2,504</u>	<u>2,504</u>	<u>2,504</u>	<u>0</u>
Total Expenditures	<u>59,944</u>	<u>59,944</u>	<u>57,654</u>	<u>2,290</u>
Excess (Deficiency) of Revenues Over Expenditures	14,063	14,063	(22,723)	(36,786)
Cash Balance Beginning of Year	<u>(14,063)</u>	<u>(14,063)</u>	<u>(14,063)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (36,786)</u>	<u>\$ (36,786)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (22,723)	
Net change in Due from Grantor			22,723	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-TITLE I SCHOOL IMPROVEMENT-24162
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 75,000	\$ 75,000	\$ 53,962	\$ (21,038)
Total Revenues	<u>75,000</u>	<u>75,000</u>	<u>53,962</u>	<u>(21,038)</u>
Expenditures				
Instruction				
Personnel Services	40,427	40,427	40,427	0
Employee Benefits	7,620	7,620	7,599	21
Professional & Tech Services	10,523	10,523	10,522	1
Supplies	10,130	10,130	5,382	4,748
Supply Assets	1,300	1,300	1,037	263
Total Instruction	<u>70,000</u>	<u>70,000</u>	<u>64,967</u>	<u>5,033</u>
Total Expenditures	<u>70,000</u>	<u>70,000</u>	<u>64,967</u>	<u>5,033</u>
Excess (Deficiency) of Revenues Over Expenditures	5,000	5,000	(11,005)	(26,071)
Cash Balance Beginning of Year	<u>(5,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (16,005)</u>	<u>\$ (26,071)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (11,005)	
Net change in Due from Grantor			11,005	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-IDEA PRESCHOOL RECOVERY ACT-24209
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 3,837	\$ 3,837	\$ 1,287	\$ (2,550)
Total Revenues	<u>3,837</u>	<u>3,837</u>	<u>1,287</u>	<u>(2,550)</u>
Expenditures				
Instruction				
Supplies	3,073	3,073	523	2,550
Total Instruction	<u>3,073</u>	<u>3,073</u>	<u>523</u>	<u>2,550</u>
Total Expenditures	<u>3,073</u>	<u>3,073</u>	<u>523</u>	<u>2,550</u>
Excess (Deficiency) of Revenues Over Expenditures	764	764	764	0
Cash Balance Beginning of Year	<u>(764)</u>	<u>(764)</u>	<u>(764)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 764	
Net change in Due from Grantor			<u>(764)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-TITLE I SCHOOL IMPROVEMENT RECOVERY ACT-24262
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 1,431	\$ 1,431	\$ 1,431	\$ 0
Total Revenues	<u>1,431</u>	<u>1,431</u>	<u>1,431</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	1,431	1,431	1,431	0
Cash Balance Beginning of Year	<u>(1,431)</u>	<u>(1,431)</u>	<u>(1,431)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 1,431	
Net change in Due from Grantor			<u>(1,431)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-IMPACT AID SPECIAL EDUCATION-25145
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Supply Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	<u>27,535</u>	<u>27,535</u>	<u>27,535</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 27,535</u>	<u>\$ 27,535</u>	<u>\$ 27,535</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-TITLE XIX MEDICAID-25153
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Fees	\$ 54,358	\$ 29,534	\$ 34,678	\$ 5,144
Total Revenues	<u>54,358</u>	<u>29,534</u>	<u>34,678</u>	<u>5,144</u>
Expenditures				
Support Services-Students				
Personnel Services	25,462	25,462	24,526	936
Employee Benefits	9,680	9,680	9,243	437
Professional & Tech Services	<u>9,875</u>	<u>9,875</u>	<u>1,989</u>	<u>7,886</u>
Total Support Services-Students	<u>45,017</u>	<u>45,017</u>	<u>35,758</u>	<u>9,259</u>
Total Expenditures	<u>45,017</u>	<u>45,017</u>	<u>35,758</u>	<u>9,259</u>
Excess (Deficiency) of Revenues Over Expenditures	9,341	(15,483)	(1,080)	14,403
Cash Balance Beginning of Year	<u>15,483</u>	<u>15,483</u>	<u>15,483</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 24,824</u>	<u>\$ 0</u>	<u>\$ 14,403</u>	<u>\$ 14,403</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (1,080)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (1,080)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-LUNA HEALTH EDUCATION-25172
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers	0	0	(1,000)	(1,000)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(1,000)</u>	<u>(1,000)</u>
Net Change in Fund Balance	0	0	(1,000)	(1,000)
Cash Balance Beginning of Year	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ 0</u>	<u>\$ (1,000)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (1,000)	
Net change in Due from Grantor			<u>1,000</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
 SPECIAL REVENUE FUND-EDUCATION JOB FUND-25255
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 2,536	\$ 2,536	\$ 2,536	\$ 0
Total Revenues	<u>2,536</u>	<u>2,536</u>	<u>2,536</u>	<u>0</u>
Expenditures				
Instruction				
Employee Benefits	2,536	2,536	2,536	0
Total Instruction	<u>2,536</u>	<u>2,536</u>	<u>2,536</u>	<u>0</u>
Total Expenditures	<u>2,536</u>	<u>2,536</u>	<u>2,536</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-NEWSPAPER ASSOCIATION OF AMERICA-26105
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers	0	0	(456)	(456)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(456)</u>	<u>(456)</u>
Net Change in Fund Balance	0	0	(456)	(456)
Cash Balance Beginning of Year	<u>456</u>	<u>456</u>	<u>456</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 456</u>	<u>\$ 456</u>	<u>\$ 0</u>	<u>\$ (456)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (456)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (456)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-LANL FOUNDATION-26113
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 4,290	\$ 4,290	\$ 4,290	\$ 0
Total Revenues	<u>4,290</u>	<u>4,290</u>	<u>4,290</u>	<u>0</u>
Expenditures				
Instruction				
Personnel Services	1,009	1,009	0	1,009
Employee Benefits	0	0	0	0
Other Purchased Services	1,981	1,981	0	1,981
Supplies	1,300	1,300	1,615	(315)
Supply Assets	0	0	1,044	(1,044)
Total Instruction	<u>4,290</u>	<u>4,290</u>	<u>2,659</u>	<u>1,631</u>
Total Expenditures	<u>4,290</u>	<u>4,290</u>	<u>2,659</u>	<u>1,631</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	1,631	1,631
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,631</u>	<u>\$ 1,631</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			<u>\$ 1,631</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 1,631</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-CENTER FOR ED & STUDY OF DIVERSE-26147
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers	0	0	(384)	(384)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(384)</u>	<u>(384)</u>
Net Change in Fund Balance	0	0	(384)	(384)
Cash Balance Beginning of Year	<u>384</u>	<u>384</u>	<u>384</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 384</u>	<u>\$ 384</u>	<u>\$ 0</u>	<u>\$ (384)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (384)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (384)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-DUAL CREDIT-27103
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 6,252	\$ 6,252	\$ 2,439	\$ (3,813)
Total Revenues	<u>6,252</u>	<u>6,252</u>	<u>2,439</u>	<u>(3,813)</u>
Expenditures				
Instruction				
Supplies	6,252	6,252	6,252	0
Total Instruction	<u>6,252</u>	<u>6,252</u>	<u>6,252</u>	<u>0</u>
Total Expenditures	<u>6,252</u>	<u>6,252</u>	<u>6,252</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(3,813)	(3,813)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (3,813)</u>	<u>\$ (3,813)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (3,813)	
Net change in Due from Grantor			<u>3,813</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-GO LIBRARY BOOKS-27105
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 379	\$ 379	\$ 379	\$ 0
Total Revenues	<u>379</u>	<u>379</u>	<u>379</u>	<u>0</u>
Expenditures				
Student Services-Instruction				
Supplies	379	379	379	0
Total Student Services-Instruction	<u>379</u>	<u>379</u>	<u>379</u>	<u>0</u>
Total Expenditures	<u>379</u>	<u>379</u>	<u>379</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-2010 GO BOND STUDENT LIBRARY-27106
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 6,561	\$ 6,561	\$ 0	\$ (6,561)
Total Revenues	<u>6,561</u>	<u>6,561</u>	<u>0</u>	<u>(6,561)</u>
Expenditures				
Student Services-Instruction				
Supplies	6,561	6,561	6,431	130
Total Student Services-Instruction	<u>6,561</u>	<u>6,561</u>	<u>6,431</u>	<u>130</u>
Total Expenditures	<u>6,561</u>	<u>6,561</u>	<u>6,431</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(6,431)	(6,431)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (6,431)</u>	<u>\$ (6,431)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (6,431)	
Net change in Due from Grantor			<u>6,431</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-TECHNOLOGY FOR EDUCATION-27117
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers	0	0	(6,391)	(6,391)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(6,391)</u>	<u>(6,391)</u>
Net Change in Fund Balance	0	0	(6,391)	(6,391)
Cash Balance Beginning of Year	<u>6,391</u>	<u>6,391</u>	<u>6,391</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 6,391</u>	<u>\$ 6,391</u>	<u>\$ 0</u>	<u>\$ (6,391)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (6,391)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (6,391)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-PRE K INITIATIVE-27149
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 125,195	\$ 125,195	\$ 112,693	\$ (12,502)
Total Revenues	<u>125,195</u>	<u>125,195</u>	<u>112,693</u>	<u>(12,502)</u>
Expenditures				
Instruction				
Personnel Services	65,144	65,144	65,144	0
Employee Benefits	27,656	27,656	27,656	0
Supplies	3,920	3,920	3,670	250
Total Instruction	<u>96,720</u>	<u>96,720</u>	<u>96,470</u>	<u>250</u>
Student Transportation				
Personnel Services	5,014	5,014	5,014	0
Employee Benefits	986	986	986	0
Total Student Transportation	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>0</u>
Total Expenditures	<u>102,720</u>	<u>102,720</u>	<u>102,470</u>	<u>250</u>
Excess (Deficiency) of Revenues Over Expenditures	22,475	22,475	10,223	(12,252)
Cash Balance Beginning of Year	<u>(22,475)</u>	<u>(22,475)</u>	<u>(22,475)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (12,252)</u>	<u>\$ (12,252)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 10,223	
Net change in Due from Grantor			(10,223)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-BREAKFAST FOR ELEMENTARY STUDENTS-27155
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Food Services				
Supplies	2,196	2,196	2,196	0
Total Food Services	<u>2,196</u>	<u>2,196</u>	<u>2,196</u>	<u>0</u>
Total Expenditures	<u>2,196</u>	<u>2,196</u>	<u>2,196</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,196)	(2,196)	(2,196)	0
Cash Balance Beginning of Year	<u>2,196</u>	<u>2,196</u>	<u>2,196</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (2,196)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (2,196)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-LAWS OF NEW MEXICO-27165
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers	314	314	314	0
Total Other Sources (Uses)	<u>314</u>	<u>314</u>	<u>314</u>	<u>0</u>
Net Change in Fund Balance	314	314	314	0
Cash Balance Beginning of Year	<u>(314)</u>	<u>(314)</u>	<u>(314)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 314	
Net change in Due from Grantor			<u>(314)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-GEAR UP-28178
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grant	\$ 122,383	\$ 122,383	\$ 85,599	\$ (36,784)
Total Revenues	<u>122,383</u>	<u>122,383</u>	<u>85,599</u>	<u>(36,784)</u>
Expenditures				
Instruction				
Personnel Services	47,210	47,210	39,916	7,294
Employee Benefits	7,101	7,101	7,101	0
Professional Tech Services	4,000	4,000	3,731	269
Other Purchased Services	2,066	2,066	817	1,249
Supplies	8,654	8,654	4,475	4,179
Supply Assets	17,904	17,904	17,775	129
Total Instruction	<u>86,935</u>	<u>86,935</u>	<u>73,815</u>	<u>13,120</u>
Support Services-Instruction				
Personnel Services	14,160	14,160	14,160	0
Employee Benefits	2,617	2,617	2,604	13
Total Support Services-Instruction	<u>16,777</u>	<u>16,777</u>	<u>16,764</u>	<u>13</u>
Support Services-School Administration				
Personnel Services	1,000	1,000	1,000	0
Employee Benefits	188	188	182	6
Total Support Services-School Administration	<u>1,188</u>	<u>1,188</u>	<u>1,182</u>	<u>6</u>
Total Expenditures	<u>104,900</u>	<u>104,900</u>	<u>91,761</u>	<u>13,139</u>
Excess (Deficiency) of Revenues Over Expenditures	17,483	17,483	(6,162)	(49,923)
Cash Balance Beginning of Year	<u>(17,483)</u>	<u>(17,483)</u>	<u>(17,483)</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(23,645)</u>	\$ <u>(49,923)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (6,162)	
Net change in Due from Grantor			6,162	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
GENERAL FUND-McCUNE-29114
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State & Local Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers	<u>(3,073)</u>	<u>(3,073)</u>	<u>(3,073)</u>	<u>0</u>
Total Other Sources (Uses)	<u>(3,073)</u>	<u>(3,073)</u>	<u>(3,073)</u>	<u>0</u>
Net Change in Fund Balance	(3,073)	(3,073)	(3,073)	0
Cash Balance Beginning of Year	<u>3,073</u>	<u>3,073</u>	<u>3,073</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (3,073)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (3,073)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
SPECIAL REVENUE FUND-BOND BUILDING-31100
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Investment Income	\$ 0	\$ 0	\$ 316	\$ (316)
Total Revenues	<u>0</u>	<u>0</u>	<u>316</u>	<u>(316)</u>
Expenditures				
Capital Outlay				
Building Improvements	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Capital Outlay	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	316	316
Cash Balance Beginning of Year	<u>2,135</u>	<u>2,135</u>	<u>2,135</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 2,135</u>	<u>\$ 2,135</u>	<u>\$ 2,451</u>	<u>\$ 316</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			<u>\$ 316</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 316</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
 CAPITAL PROJECTS FUND-PUBLIC SCHOOL CAPITAL OUTLAY-31200
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Capital Outlay				
Building Improvements	0	0	0	0
Total Capital Outlay	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers	79,995	79,995	79,995	0
Total Other Sources (Uses)	<u>79,995</u>	<u>79,995</u>	<u>79,995</u>	<u>0</u>
Net Change in Fund Balance	79,995	79,995	79,995	0
Cash Balance Beginning of Year	<u>(79,995)</u>	<u>(79,995)</u>	<u>(79,995)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 79,995	
Net change in Due from Grantor			(79,995)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO

PECOS INDEPENDENT SCHOOL DISTRICT

CAPITAL PROJECTS FUND-SPECIAL SCHOOL CAPITAL OUTLAY-STATE-31400

Statement of Revenues, Expenditures, and Changes in Cash Balance -

Budget and Actual (Budgetary Basis)

For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 72,300	\$ 72,300	\$ 72,317	\$ (17)
Total Revenues	<u>72,300</u>	<u>72,300</u>	<u>72,317</u>	<u>(17)</u>
Expenditures				
Capital Outlay				
Building Improvements	14,633	14,633	14,633	0
Total Capital Outlay	<u>14,633</u>	<u>14,633</u>	<u>14,633</u>	<u>0</u>
Total Expenditures	<u>14,633</u>	<u>14,633</u>	<u>14,633</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>57,667</u>	<u>57,667</u>	<u>57,684</u>	<u>17</u>
Other Financing Sources (Uses)				
Transfers	0	0	(23)	(23)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(23)</u>	<u>(23)</u>
Net Change in Fund Balance	57,667	57,667	57,661	(6)
Cash Balance Beginning of Year	<u>(57,661)</u>	<u>(57,661)</u>	<u>(57,661)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 6</u>	<u>\$ 6</u>	<u>\$ 0</u>	<u>\$ (6)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 57,661	
Net change in Due from Grantor			(57,661)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
 CAPITAL PROJECTS FUND-PUBLIC SCHOOL CAPITAL OUTLAY 20%-32100
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Operation & Maintenance of Plant				
Purchased Property Services	0	0	0	0
Total Operation & Maintenance of Plant	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers	0	0	(457)	(457)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(457)</u>	<u>(457)</u>
Net Change in Fund Balance	0	0	(457)	(457)
Cash Balance Beginning of Year	<u>457</u>	<u>457</u>	<u>457</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 457</u>	<u>\$ 457</u>	<u>\$ 0</u>	<u>\$ (457)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (457)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (457)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
DEBT SERVICE-41000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Taxes	\$ 37,847	\$ 370,847	\$ 399,054	\$ 28,207
Investment Income	0	0	60	60
Total Revenues	<u>37,847</u>	<u>370,847</u>	<u>399,114</u>	<u>28,267</u>
Expenditures				
Support Services-General Administration				
Professional & Tech Services	4,000	4,000	3,991	9
Total Support Services General Administration	<u>4,000</u>	<u>4,000</u>	<u>3,991</u>	<u>9</u>
Debt Service				
Principal	325,000	325,000	670,000	(345,000)
Interest	42,238	42,238	59,862	(17,624)
Total Debt Service	<u>367,238</u>	<u>367,238</u>	<u>729,862</u>	<u>(362,624)</u>
Total Expenditures	<u>371,238</u>	<u>371,238</u>	<u>733,853</u>	<u>(362,615)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(333,391)</u>	<u>(391)</u>	<u>(334,739)</u>	<u>(334,348)</u>
Other Financing Sources (Uses)				
Transfers	0	0	13,660	13,660
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>13,660</u>	<u>13,660</u>
Net Change in Fund Balance	(333,391)	(391)	(321,079)	(320,688)
Cash Balance Beginning of Year	<u>350,304</u>	<u>350,304</u>	<u>350,304</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 16,913</u>	<u>\$ 349,913</u>	<u>\$ 29,225</u>	<u>\$ (320,688)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (321,079)	
Net change in Taxes Receivable			1,251	
Net change in Principal			325,000	
Net change in Interest			24,613	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 29,785</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
DEBT SERVICE FUND-ED TECH DEBT SERVICE-43000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2012

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Support Services-General Administration				
Professional & Tech Services	10	10	0	10
Total Support Services-General Administration	<u>10</u>	<u>10</u>	<u>0</u>	<u>10</u>
Debt Service				
Debt Service Reserve	13,655	13,655	0	13,655
Total Debt Service	<u>13,655</u>	<u>13,655</u>	<u>0</u>	<u>13,655</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(13,655)</u>	<u>(13,655)</u>	<u>0</u>	<u>13,655</u>
Other Financing Sources (Uses)				
Transfers	0	0	(13,660)	(13,660)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(13,660)</u>	<u>(13,660)</u>
Net Change in Fund Balance	(13,655)	(13,655)	(13,660)	(5)
Cash Balance Beginning of Year	<u>13,660</u>	<u>13,660</u>	<u>13,660</u>	<u>0</u>
Cash Balance End of Year	\$ <u>5</u>	\$ <u>5</u>	\$ <u>0</u>	\$ <u>(5)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (13,660)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ (13,660)	

The notes to the financial statements are an integral part of this statement.

OTHER SUPPLEMENTAL INFORMATION

FIDUCIARY FUND

Activity Trust Fund

To account for funds of various student groups that are custodial in nature.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
 AGENCY FUNDS - ACTIVITY
 Schedule of Fiduciary Assets and Liabilities-Agency Funds
 For the Year Ended June 30, 2012

	Balance 6/30/11	Additions	Deletions	Balance 6/30/12
ASSETS				
6TH GRADE SP ED	\$ 398	\$ 0	\$ 0	\$ 398
BILINGUAL	483	0	0	483
BOARD OF EDUCATION	150	0	0	150
CLASS OF 2007	406	0	0	406
CLASS OF 2008	1,332	0	0	1,332
CLASS OF 2009	288	0	0	288
CLASS OF 2010	987	0	0	987
CLASS OF 2011	239	0	0	239
DAVID HULES RUIZ SCHOLARSHIP	475	0	0	475
DISTRICT 8-AA	1,382	0	0	1,382
ELEM ARTS FUND	150	0	0	150
FAITH SPENCER 1ST GRADE	125	0	0	125
FCCLA	27	0	0	27
HS SUNSHINE CLUB (STAFF)	574	0	0	574
HS WRESTLING	779	0	0	779
JUREWICH PLANT FUND	160	0	0	160
KINDER/ ROGERS	5	0	0	5
KINDER/MS ANDERSON	219	0	0	219
LITERACY NIGHT/ACCEL READER	778	0	0	778
LOCKER/HS	274	0	0	274
MR LEAL 1ST GRADE CLASS	32	0	0	32
MS ACTIVITY	4	0	0	4
MS MESA	1,609	0	0	1,609
MS WELL BEING	104	0	0	104
RURAL REVITALIZATION	100	0	0	100
SECONDARY PTA	245	0	0	245
ELEM CHEERLEADERS	12	0	12	0
MARSHA PADILLA 1ST GRADE	206	0	18	187
ELEMENTARY MATH	428	0	52	377
MS CC & TRACK	76	0	76	0
BASEBALL	132	0	132	0
LAPTOP DEPOSITS	5,695	0	295	5,400
HIGH SCHOOL GIRLS SOFTBALL	386	0	386	0
VOLLEYBALL	439	0	439	0
MS GIRLS BASKETBALL	464	0	464	0
SANDY SMITH 3RD GRADE CLASS	500	0	487	13
VARSITY TRACK	659	0	659	0
HS GIRLS BASKETBALL	776	0	776	0
HS BOYS BASKETBALL	868	0	868	0
ADRIAN QUINTANA MEMORIAL	1,048	0	1,000	48
CHEERLEADERS	1,659	0	1,659	0
CROSS COUNTRY	1,973	0	1,973	0
MARIACHI	994	8	1,002	0
MS VOLLEYBALL	\$ (20)	\$ 20	\$ 0	\$ 0

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
 AGENCY FUNDS - ACTIVITY
 Schedule of Fiduciary Assets and Liabilities-Agency Funds
 For the Year Ended June 30, 2012

	Balance 6/30/11	Additions	Deletions	Balance 6/30/12
ELEM ACTIVITY	\$ 307	\$ 31	\$ 0	\$ 339
HS MESA	857	50	0	907
4th Grade	0	60	57	3
NATL HONOR SOC	864	91	245	710
SPANISH CLUB	652	113	477	288
HS STUDENT COUNCIL	358	147	200	305
GEN ACTIVITY (ADM)	534	200	0	734
INSURANCE FUND	7,131	262	0	7,393
MS SPANISH CLUB	63	282	209	136
NEEDY CHILDREN	0	350	0	350
GENERAL FUND/UNUSED BALANCE	1,913	500	972	1,442
HS GENERAL ACTIVITY	121	525	313	332
SANCHEZ SCHOLARSHIP	2,307	528	1,250	1,585
HS LIBRARY	188	738	639	286
MS FUNDRAISING	1,730	950	1,696	985
CLASS OF 2014	333	987	106	1,215
BACKGROUND CHECKS	(29)	990	982	(21)
Class of 2015	0	1,074	133	941
MID SCHOOL YEARBOOK	412	1,105	0	1,517
Elementary Girls basketball	0	1,150	0	1,150
HIGH SCHOOL YEARBOOK	375	1,158	1,442	91
After School Fundraising	0	1,338	1,183	155
MS CHEERLEADERS	115	1,460	1,575	0
BPA	238	1,477	992	723
MS STUDENT COUNCIL	106	1,560	914	753
CLASS OF 2013	633	1,928	2,328	233
CLASS OF 2012	673	2,386	3,059	0
ELEM YEARBOOK	6,832	2,397	1,897	7,332
Reading	0	2,495	0	2,495
ELEM LIBRARY	11,482	4,449	9,817	6,115
BAND	1,351	9,192	5,857	4,686
PRINCIPAL'S INCENTIVE AWARD	18,198	23,562	23,422	18,338
ATHLETICS-GENERAL FUND	1,618	35,317	22,663	14,272
NMPSIA	492	45,876	45,650	718
Total Assets	<u>\$ 87,476</u>	<u>\$ 144,757</u>	<u>\$ 138,376</u>	<u>\$ 93,856</u>
LIABILITIES				
Deposits Held for Others	<u>\$ 87,476</u>	<u>\$ 144,757</u>	<u>\$ 138,376</u>	<u>\$ 93,856</u>
Total Liabilities	<u>\$ 87,476</u>	<u>\$ 144,757</u>	<u>\$ 138,376</u>	<u>\$ 93,856</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
 CASH RECONCILIATION-ALL FUNDS
 For the Year Ended June 30, 2012

		Beginning Cash 6/30/11	Revenue	Expenditures	Transfer/ Loans	Ending Cash 6/30/12
Operational	11000	\$ 816,018	\$ 5,542,414	\$ 5,742,579	\$ 10,304	\$ 626,157
Teacherage	12000	94,527	31,475	49,364	0	76,638
Transportation	13000	1,021	368,338	344,695	0	24,664
Instructional Materials	14000	656	26,201	21,551	0	5,306
Food Services	21000	78,393	349,805	358,308	0	69,890
Athletics	22000	158,248	51,538	76,546	0	133,240
Federal Flow through	24000	(228,649)	994,787	1,144,429	(416)	(378,707)
Federal Direct	25000	44,018	37,214	38,294	(1,000)	41,938
Local Grants	26000	839	4,290	2,658	(841)	1,630
State Flow through	27000	(14,203)	115,511	117,728	(6,077)	(22,497)
State Direct	28000	(17,483)	85,599	91,762	0	(23,646)
Local/State	29000	3,073	0	0	(3,073)	0
Bond Building	31100	2,134	316	0	0	2,450
PSCOC	31200	(79,995)	0	0	79,995	0
Special CO State	31400	(57,661)	72,318	14,633	(23)	1
SB-9	31700	407,632	220,909	240,300	481	388,722
PSCO-20%	32100	458	0	0	(458)	0
Debt Service	41000	350,305	399,114	733,853	13,660	29,226
Ed Tech Debt Service	43000	13,660	0	0	(13,660)	0
Agency Funds		87,476	144,757	138,377	0	93,856
Total		<u>\$ 1,660,467</u>	<u>\$ 8,444,586</u>	<u>\$ 9,115,077</u>	<u>\$ 78,892</u>	<u>\$ 1,068,868</u>

The notes to the financial statements are an integral part of this statement.

FEDERAL COMPLIANCE

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
 Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2012

Federal Agency/Pass Through Grantor/Program Title	Federal CFDA Number	State ID Number	Total Federal Awards Expended
<u>U. S. Department of Agriculture</u>			
Pass-through State Public Education Department:			
School Breakfast Program	10.553	21000	114,010
National School Lunch Program	10.555	21000	\$ 221,248
			<u>335,258</u>
Pass-through Department of Education			
Fruits & Vegetables	10.582	24118	16,737
Pass-through State Department of Human Services:			
Supplemental Nutrition Assistance Program	10.551	21000	(1) 34,285
Direct Program			
Rural Development, Forestry, and Communities	10.672	11000	<u>24,929</u>
Total U. S. Department of Agriculture			<u>411,209</u>
<u>U. S. Department of Education</u>			
Pass-through Northeast Regional REC			
Special Education Cluster			
IDEA B, Entitlement	84.027	24106	167,477
IDEA Preschool Recovery Act	84.392	24209	523
			<u>168,000</u>
Pass-through State Public Education Department:			
Title I	84.010	24101	155,189
Title I School Improvement	84.010	24162	64,968
Title I Section 1003G	84.010	24124	463,248
21st Century	84.287	24119	206,089
English Language Acquisition	84.365	24153	19,239
Improving Teacher Quality	84.367	24154	57,654
Education Jobs Fund	84.410	25255	2,536
Total U. S. Department of Education			<u>1,136,923</u>
Total Federal Assistance			\$ <u>1,548,132</u>

(1) Non-cash assistance

See accompanying notes to the Schedule of Expenditures of Federal Awards

Note 1: Significant Accounting Policies used in preparing the Schedule of Expenditure of Federal Awards

The modified accrual basis was used to prepare the Schedule of Expenditures of Federal Awards

Note 2: Insurance Requirements

There are no insurance requirements on the federal awards disclosed on the Schedule of Expenditures of Federal Awards

Note 3: Loans or Loan Guarantees

There were no loans or loan guarantees outstanding at year end.

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*

Mr. Hector Balderas
State Auditor of the State of New Mexico
Board Members of the Pecos Independent School District

Mr. Balderas and Members of the Board

We have audited the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, the budgetary comparisons of the general fund and major special revenue funds, the budgetary comparisons for the major capital project funds and the combining individual funds and related budgetary comparison presented as supplemental information of the Pecos Independent School District (District) as of and for the year ended June 30, 2012, and have issued our report thereon dated October 22, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or 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 correct on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying Schedule of Findings and Questioned Costs that we consider to be significant deficiencies in internal control over financial reporting; 10-1,11-1, 11-2, 11-3, 12-1, and 12-2. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of it's compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs; 10-1, 11-1, 11-2, 11-3, 12-1, and 12-2.

The District's responses to the findings identified in our audit as described in the accompanying Schedule of Findings and Questioned Cost. We did not audit the District's responses and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the administration, the board members, the Public Education Department, the Office of the State Auditor, the New Mexico State Legislature and federal grantors and is not intended to be and should not be used by anyone other than these specified parties.

De'Ann Willoughby CPA PC

October 22, 2012

Report on Compliance With Requirements
Applicable To Each Major Program and Internal Control
Over Compliance in Accordance With OMB Circular A-133

Mr. Hector Balderas
State Auditor of the State of New Mexico
Board Members of the Pecos Independent School District

Mr. Balderas and Members of the Board

Compliance

We have audited Pecos Independent School District (District) compliance with the types of compliance requirements described in the OMB A-133 Compliance Supplement that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2012. The District's major federal programs are identified in the summary of auditor's results section of the Accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the District, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012.

Internal Control Over Compliance

Management of the District, is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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.

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

This report is intended solely for the information and use of the administration, the board members, the Public Education Department, the Office of the State Auditor, the New Mexico State Legislature and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

DeAnn Willoughby CPA PC

October 22, 2012

STATE OF NEW MEXICO
PECOS INDEPENDENT SCHOOL DISTRICT
 Schedule of Findings and Questioned Costs
 For the Year Ended June 30, 2012

A. SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued Unqualified

Internal control over financial reporting

* Material weaknesses identified? No

* Significant deficiencies identified? Yes

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major programs:

* Material weaknesses identified? No

* Significant deficiencies identified? No

Type of auditor's report issued on compliance for major programs Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133 No

Identification of major programs:

<u>CFDA Numbers)</u>	<u>Name of Federal Program of Cluster</u>
84.01	Title I

Dollar threshold used to distinguish between type A and type B programs: \$ 300,000

Audited qualified as low risk Auditee Yes

Federal Compliance Findings

Prior Year Audit Findings

Current Year Audit Findings

Financial Statements Findings

Prior Year Audit Findings

	<u>Status</u>
10-1 Employee Files	Repeated & Modified
10-2 Use of a Credit Card by the District	Resolved
10-3 Reporting of NMPSIA	Resolved
10-5 Budget	Resolved
11-1 Negative Activity Account Balances	Repeated & Modified
11-2 Expenditure Issues	Repeated & Modified
11-3 Payroll	Repeated & Modified

Current Year Audit Findings

10-1 Employee Files - Compliance and Internal Control-Significant Deficiency Condition

In a sample size of 25 personnel files we determined the following
 - One signed contract could not be located.

Criteria

NMAC 6.20.2.18 states the local board shall establish written policies and procedures which comply with state and federal regulations on payroll as well as maintaining strict internal controls, close supervision and financial accounting in accordance with GAAP. School district shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certificates, pay deduction authorizations, direct deposit authorizations, pay or position change notices and ERA plan application. The Immigration Reform & Control Act of 1986 requires all employees hired after November 6, 1986 to complete a I-9 within 3 days of hire.

Cause

The District was unaware that the employees had incomplete files.

Effect

Missing contracts could cause personnel to be paid incorrect amounts.

Recommendation

We recommend the District obtain all required information and retain the necessary documents in the personnel files. The District should make periodic checks to ensure all required information is being maintained.

Response

The district employee overseeing human resources will make periodic checks of employee files to make sure all required paper work is filed.

11-1 Negative Activity Account Balances - Compliance and Internal Control-Significant Deficiency Condition

The District has one negative balances in the activity accounts, Background Checks \$(21).

Criteria

Internal control should exist to provide reasonable assurance that no disbursement is made that would result in a deficit balance. PSAB Supplement 18 and 6-10-2 NMSA 1978.

Cause

Sponsors are not following procurement act and issuing purchase requisitions that generates a purchase order and allows business personnel to determine if funds are available before cash is spent.

Effect

The District has violated PSAB Supplement 18 and 6-10-2 NMSA 1978.

Recommendation

Training should be held with all personnel regarding the procurement act and those that violate it will have consequences.

Response

The District will conduct training with all personnel to ensure no further violations occur.

11-2 Expenditure Issues - Compliance and Internal Control-Significant Deficiency**Condition**

Of a sample size of 174 revealed the following:

- We could not locate one bill package in the amount of \$254.31.
- Seven the checks were written before invoices were received or before services rendered.
- Three PO's were issued after the fact for a total of \$7,491.75.

Criteria

In accordance with 6.20.2.17 Purchasing each school district shall establish and implement written policies and procedures for purchasing which shall be in compliance with the Procurement Code, Section 13-1-21 et seq, NMSA 1978.

Cause

The staff are not following the procurement act. They are sending bills to the central office expecting them to be paid without the purchase requisition or purchase order. Revised purchase orders should be issued when the amount of the purchase is greater than expected. Staff did not get the invoice to central office to complete the bill package before the bill was paid.

Effect

Without proper documentation and following the procurement act, there are not adequate controls over expenditures. Results are over spending.

Recommendation

to enforce the process and write up those who violate it. There should be consequences to violations.

Response

The District continues to hold trainings with personnel on the procurement act. The Superintendent continues to enforce the process through progressive discipline which can include reprimands and deductions from payroll for expenditures that don't have proper documentation. All revised PO's are now included in the audit file. Checks that are written before "services being rendered" are for presenter fees or professional development registration fees. Presenters usually require payment on the date their services are rendered, so checks are usually run a day or two ahead of time and delivered to the individual once "services have been rendered". In no instance was a check delivered prior to the "services being rendered".

11-3 Payroll - Compliance and Internal Control-Significant Deficiency**Condition**

The audit revealed that the payroll dated 2/10/12 was for time through the 15th, as a result, employees are paid for services they have not yet earned.

Criteria

The New Mexico Criminal Code makes it a fourth-degree felony for a public official to pay public money for services that have not been rendered. "Paying or receiving public money for services not rendered consists of knowingly making or receiving payment or causing payment to be made from public funds where such payment purports to be for wages, salary or remuneration for personal services [services] which have not in fact been rendered." NMSA 1978, § 30-23-2.

Cause

Payroll has been handled in this manner for many years and the District has no record of how or when the first payroll was made with this method. This method has been continued as it would be a hardship on employees to adjust the payment date.

Effect

Paying wages before earned is a violation of NMSA 1978 30-23-2. If an employee terminates, the District may not recover the unearned wages the employee has received and the employee will have received payment for services they have not rendered.

Recommendation

Although this auditor agrees that it would be a hardship to correct the paydays to match the pay periods, statute requires such adjustment to be made. It is a very serious issue to continue in this manner and it could potentially subject District personnel to criminal charges. The School Board should take up this issue immediately and pass an appropriate resolution to correct the pay periods for all District employees. We would also recommend contacting legal counsel to allow the District to fully evaluate the potential exposure to the District and its personnel. It may be possible to delay the implementation of such policy until the summer or the expiration of a majority of employee contracts for the current year, but such action should be carefully discussed with legal counsel.

Response

The difference in employee percentages was due to employees receiving additional duties, hours, etc. throughout the year and not making the adjustments in the payroll module. The payroll clerk is well aware of this and will make every effort to review employee benefits any time a change in salary is made. Adjustments will be made to reimburse the employee that was over charged.

12-1 Stale Dated Transactions - Compliance and Internal Control-Significant Deficiency

Condition

There were five stale dated checks in the Operational bank account.

Criteria

Section 7-8A, NMSA 1978, and related regulations require that the District provide information about the payees and the related funds to Unclaimed Property Division of the New Mexico Taxation and Revenue Department for outstanding checks that were distributed but not cashed within one year.

Cause

The District did not implement an internal control policy to account for stale dated outstanding checks and did not void these checks on a timely basis. The five checks totaled \$345.27.

Effect

Carrying numerous bank reconciling items could result in a misstatement in the accounting records or related misappropriation of funds.

Recommendation

We recommend that the District implement a procedure to review the outstanding check listings for all bank accounts and track stale-dated checks. If checks on the outstanding check listings are greater than one year old, we recommend these checks be voided and that the District take appropriate steps to ensure that the funds are reported to the Unclaimed Property Division as may be necessary.

Response

District will void all checks one year or older. Outstanding checks will be reviewed and voided on a monthly basis.

12-2 Budget Violations-Compliance and Internal Control-Significant Deficiency

Condition

The district has maintained expenditures at the function level in which actual expenditures exceeded budgetary authority in the following funds:

	Budget			Over Budget
	Original	Final	Actual	
Debt Service-41000				
Debt Service	\$ 367,238	\$ 367,238	\$ 729,862	\$ (362,624)

Criteria

Sound financial management and state regulation 6.20.2.9 (A), NMAC and state statutes 22-8-5 through 22-8-12.2, NMSA 1978, require that budgets not be exceeded at the legal level of control. For School District's, the expenditure function is the legal level of control.

Cause

The payment was scheduled to be made in the year ending June 30, 2013. The bank mistakenly wired the funds early falling into the year ended June 30, 2012 causing a budget violation.

Effect

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

Recommendation

None. It was the banks fault and nothing the District could have done to prevent it.

Response

We received an apology letter from the bank and forwarded it to our analysis at PED explaining it was not our fault.

Financial Statement Preparation

The financial statements were prepared by De'Aun Willoughby CPA. However, they are the responsibility of management.

Exit Conference

An exit conference was held on October 22, 2012. Those present were Victor Ortiz-Board President, Fred Trujillo-Superintendent, Brenda Gallegos-Business Manager, Grady Barrens, audit committee, Brian Holton, audit committee and De'Aun Willoughby, CPA.