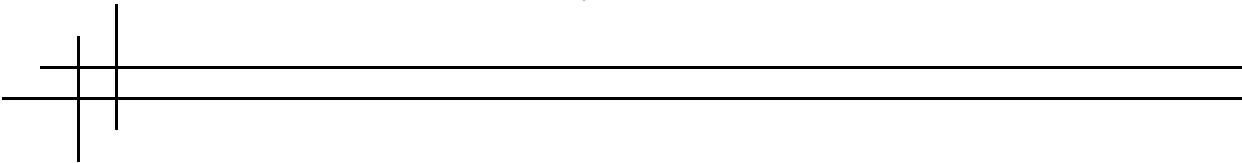


STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS

ANNUAL FINANCIAL REPORT
June 30, 2012

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



STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 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..... | 12-14 |
| Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets..... | 15 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances..... | 16-18 |
| Reconciliation of Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities..... | 19 |

GENERAL FUNDS

Operational-11000

| | |
|---|-------|
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 20-22 |
|---|-------|

Transportation-13000

| | |
|--|----|
| Statement of Revenues, Expenditures, and Changes in Cash Balance- Budget and Actual (Budgetary Basis) | 23 |
|--|----|

Instructional Materials-14000

| | |
|--|----|
| Statement of Revenues, Expenditures, and Changes in Cash Balance- Budget and Actual (Budgetary Basis) | 24 |
|--|----|

| | |
|---|----|
| Statement of Fiduciary Net Assets and Liabilities-Agency Funds..... | 25 |
|---|----|

| | |
|------------------------------------|-------|
| Notes to Financial Statements..... | 26-42 |
|------------------------------------|-------|

SUPPLEMENTAL INFORMATION RELATED TO MAJOR FUNDS

Bond Building-31100

| | |
|---|----|
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 44 |
|---|----|

Debt Service-41000

| | |
|---|----|
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 45 |
|---|----|

SUPPLEMENTAL INFORMATION RELATED TO NON MAJOR FUNDS

| | |
|--|-------|
| Combining Non-Major Governmental Funds | |
| Combining Balance Sheet - by Fund Type..... | 51-62 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balance and Changes in Fund Balance - by Fund Type..... | 63-74 |
| Food Service-21000 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance- Budget and Actual (Budgetary Basis) | 75 |
| Athletics-22000 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance- Budget and Actual (Budgetary Basis) | 76 |
| Title I-24101 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance- Budget and Actual (Budgetary Basis) | 77 |
| IDEA, Part B Entitlement-24106 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance- Budget and Actual (Budgetary Basis) | 78-79 |
| IDEA, Part B Competitive-24107 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance- Budget and Actual (Budgetary Basis) | 80 |
| IDEA, Part B Preschool-24109 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 81 |
| IDEA B Reallocation-24120 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 82 |
| English Language Acquisition-24153 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 83 |
| Teacher/Principal Training & Recruiting-24154 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 84 |
| Title IV-A-24157 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 85 |
| Carl Perkins-24174 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 86 |
| Title I Recovery Act-24201 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 87 |
| IDEA B Recovery Act-24206 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 88 |

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 Table of Contents
 For the Year Ended June 30, 2012

| | <u>Page</u> |
|---|-------------|
| IDEA Preschool Recovery Act-24209 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 89 |
| Impact Aid Special Education-25145 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 90 |
| Impact Aid Indian Education-25147 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 91-92 |
| Medicaid-25153 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 93 |
| Indian Education Formula-25184 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 94 |
| Education Job Fund-25255 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 95 |
| LANL Foundation-26113 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 96 |
| PNM Foundation-26123 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 97 |
| Golden Apple Foundation-26163 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 98 |
| GTE-26164 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 99 |
| Dual Credit-27103 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 100 |
| 2008 GO Bond Library-27105 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 101 |
| 2010 GO Student Library-27106 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 102 |
| Technology For Education-27117 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 103 |
| Beginning Teacher Mentoring-27154 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 104 |
| School in need of Improvement-27163 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 105 |

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 Table of Contents
 For the Year Ended June 30, 2012

| | <u>Page</u> |
|---|-------------|
| Optum Health New Mexico-29102 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 106 |
| City/County Grant-29107 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 107 |
| Department of Health Grants-29130 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 108 |
| Public School Capital Outlay-Local-31300 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 109 |
| Senate Bill Nine-31700 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 110 |
| Public School Capital Outlay-20%-32100 | |
| Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis) | 111 |
| OTHER SUPPLEMENTAL INFORMATION | |
| Activity | |
| Schedule of Changes in Assets and Liabilities | 114 |
| Cash Reconciliations-All Funds..... | 115 |
| FEDERAL COMPLIANCE | |
| Schedule of Expenditures of Federal Awards..... | 117 |
| Notes to the Schedule of Expenditures of Federal Awards..... | 118 |
| 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> | 119-120 |
| Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance With OMB Circular A-133..... | 121-122 |
| Schedule of Findings and Questioned Costs..... | 123-126 |

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
Official Roster
June 30, 2012

BOARD OF EDUCATION

| | |
|-------------------|----------------|
| Sharon Dogruel | President |
| J David Ortiz | Vice-President |
| Chris Williams | Secretary |
| Jon Paul Romero | Member |
| Fernando Quintana | Member |

SCHOOL OFFICIALS

| | |
|----------------|------------------|
| Adan Delgado | Superintendent |
| Bobby Spinelli | Business Manager |

Independent Auditor's Report

Mr. Hector Balderas
State Auditor of the State of New Mexico
Board Members of the Pojoaque Valley Schools

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 of Pojoaque Valley 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 funds and the budgetary comparisons for the major capital project fund, major debt service 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 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 fund, major debt service fund and all nonmajor funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 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

November 6, 2012

FINANCIAL SECTION

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 Government-Wide Statement of Net Assets
 June 30, 2012

| | <u>Governmental Activities</u> |
|--|------------------------------------|
| ASSETS | |
| Current Assets | |
| Cash and Cash Equivalents | \$ 6,906,914 |
| Investments | 287 |
| Taxes Receivable | 401,713 |
| Due from Grantor | 201,172 |
| Inventory | 14,320 |
| Total Current Assets | <u>7,524,406</u> |
| Noncurrent Assets | |
| Capital Assets | 43,382,850 |
| Less: Accumulated Depreciation | <u>(8,360,057)</u> |
| Total Noncurrent Assets | <u>35,022,793</u> |
| Total Assets | <u>42,547,199</u> |
| LIABILITIES | |
| Current Liabilities | |
| Accounts Payable | 158,964 |
| Accrued Interest | 91,142 |
| Current Portion of Long-Term Debt | 1,500,000 |
| Deferred Revenue | 5,995 |
| Total Current Liabilities | <u>1,756,101</u> |
| Noncurrent Liabilities | |
| Compensated Absences | 107,021 |
| Bonds and Notes, Net | 5,616,563 |
| Total Noncurrent Liabilities | <u>5,723,584</u> |
| Total Liabilities | <u>7,479,685</u> |
| NET ASSETS | |
| Invested in Capital Assets, Net of Related Debt | 27,906,230 |
| Restricted for: | |
| Capital Projects | 1,562,991 |
| Debt Service | 227,653 |
| Unrestricted | 5,370,640 |
| Total Net Assets | <u>\$ 35,067,514</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 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 | Capital Grants and Contributions | |
| Governmental Activities | | | | | |
| Instruction | \$ 10,577,774 | \$ 261,870 | \$ 929,943 | \$ 0 | \$ (9,385,961) |
| Support Services | | | | | |
| Students | 2,047,407 | 0 | 412,913 | 0 | (1,634,494) |
| Instruction | 1,148,671 | 0 | 174,098 | 0 | (974,573) |
| General Administration | 425,636 | 0 | 30,635 | 0 | (395,001) |
| School Administration | 1,083,110 | 0 | 40,236 | 0 | (1,042,874) |
| Central Services | 581,001 | 0 | 26,349 | 0 | (554,652) |
| Operation of Plant | 2,796,526 | 0 | 306,399 | 0 | (2,490,127) |
| Transportation | 747,250 | 0 | 663,450 | 0 | (83,800) |
| Other | 63,839 | 0 | 0 | 0 | (63,839) |
| Food Service Operations | 1,179,579 | 313,642 | 756,215 | 0 | (109,722) |
| Community Services | 74,312 | 0 | 0 | 0 | (74,312) |
| Interest on Long-Term Obligations | 245,902 | 0 | 0 | 0 | (245,902) |
| Total Governmental Activities | \$ 20,971,007 | \$ 575,512 | \$ 3,340,238 | \$ 0 | (17,055,257) |
| General Revenues | | | | | |
| Taxes | | | | | |
| Property Taxes, Levied for General Purposes | | | | | 44,307 |
| Property Taxes, Levied for Capital Projects | | | | | 351,565 |
| Property Taxes, Levied for Debt Service | | | | | 1,675,098 |
| Federal and State aid not restricted to specific purpose | | | | | |
| General | | | | | 14,957,729 |
| Capital | | | | | 232,055 |
| Interest and investment earnings | | | | | 29,507 |
| Miscellaneous | | | | | 335,714 |
| Total General Revenues | | | | | 17,625,975 |
| Change in Net Assets | | | | | |
| | | | | | 570,718 |
| Net Assets - Beginning | | | | | |
| | | | | | 34,496,796 |
| Net Assets - Ending | | | | | |
| | | | | | \$ 35,067,514 |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2012

| | General Fund | | |
|-------------------------------------|---------------------|----------------|--------------------|
| | Operational | Transportation | Instructional |
| | Fund 11000 | 13000 | Materials 14000 |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 1,850,409 | \$ 0 | \$ 14,640 |
| Investments | 287 | 0 | 0 |
| Receivables | | | |
| Taxes | 8,694 | 0 | 0 |
| Due From Grantor | 0 | 0 | 0 |
| Interfund Balance | 200,047 | 0 | 0 |
| Inventory | 0 | 0 | 0 |
| Total Assets | <u>\$ 2,059,437</u> | <u>\$ 0</u> | <u>\$ 14,640</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Liabilities | | | |
| Interfund Balance | \$ 0 | \$ 0 | \$ 0 |
| Accounts Payable | 48,032 | 0 | 0 |
| Current Portion Due | | | |
| Principal | 0 | 0 | 0 |
| Interest | 0 | 0 | 0 |
| Deferred Revenue | 7,793 | 0 | 0 |
| Total Liabilities | <u>55,825</u> | <u>0</u> | <u>0</u> |
| Fund Balances | | | |
| Nonspendable-Inventory | 0 | 0 | 0 |
| Restricted for, reported in | | | |
| Special Revenue Funds | 0 | 0 | 0 |
| Capital Projects | 0 | 0 | 0 |
| Debt Service | 0 | 0 | 0 |
| Assigned-Capital Projects | 0 | 0 | 0 |
| Unassigned-General Fund | 2,003,612 | 0 | 14,640 |
| Total Fund Balances | <u>2,003,612</u> | <u>0</u> | <u>14,640</u> |
| Total Liabilities and Fund Balances | <u>\$ 2,059,437</u> | <u>\$ 0</u> | <u>\$ 14,640</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2012

| | Bond Building 31100 | Debt Service 41000 | Other Governmental Funds |
|-------------------------------------|---------------------------|--------------------------|--------------------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 1,562,991 | \$ 1,804,647 | \$ 1,674,227 |
| Investments | 0 | 0 | 0 |
| Receivables | | | |
| Taxes | 0 | 326,216 | 66,803 |
| Due From Grantor | 0 | 0 | 201,172 |
| Interfund Balance | 0 | 0 | 0 |
| Inventory | 0 | 0 | 14,320 |
| Total Assets | <u>\$ 1,562,991</u> | <u>\$ 2,130,863</u> | <u>\$ 1,956,522</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Liabilities | | | |
| Interfund Balance | \$ 0 | \$ 0 | \$ 200,047 |
| Accounts Payable | | 0 | 110,932 |
| Current Portion Due | | | |
| Principal | 0 | 1,500,000 | 0 |
| Interest | 0 | 109,495 | 0 |
| Deferred Revenue | 0 | 293,715 | 66,075 |
| Total Liabilities | <u>0</u> | <u>1,903,210</u> | <u>377,054</u> |
| Fund Balances | | | |
| Nonspendable-Inventory | 0 | 0 | 14,320 |
| Restricted for, reported in | | | |
| Special Revenue Funds | 0 | 0 | 1,266,339 |
| Capital Projects | 1,562,991 | 0 | 0 |
| Debt Service | 0 | 227,653 | 0 |
| Assigned-Capital Projects | 0 | 0 | 298,809 |
| Unassigned-General Fund | 0 | 0 | 0 |
| Total Fund Balances | <u>1,562,991</u> | <u>227,653</u> | <u>1,579,468</u> |
| Total Liabilities and Fund Balances | <u>\$ 1,562,991</u> | <u>\$ 2,130,863</u> | <u>\$ 1,956,522</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 GOVERNMENTAL FUNDS
 Balance Sheet
 June 30, 2012

| | <u>Total Governmental Funds</u> |
|-------------------------------------|---|
| ASSETS | |
| Cash and Cash Equivalents | \$ 6,906,914 |
| Investments | 287 |
| Receivables | |
| Taxes | 401,713 |
| Due From Grantor | 201,172 |
| Interfund Balance | 200,047 |
| Inventory | 14,320 |
| Total Assets | <u>\$ 7,724,453</u> |
| LIABILITIES AND FUND BALANCE | |
| Liabilities | |
| Interfund Balance | \$ 200,047 |
| Accounts Payable | 158,964 |
| Current Portion Due | |
| Principal | 1,500,000 |
| Interest | 109,495 |
| Deferred Revenue | 367,583 |
| Total Liabilities | <u>2,336,089</u> |
| Fund Balances | |
| Nonspendable-Inventory | 14,320 |
| Restricted for, reported in | |
| Special Revenue Funds | 1,266,339 |
| Capital Projects | 1,562,991 |
| Debt Service | 227,653 |
| Assigned-Capital Projects | 298,809 |
| Unassigned-General Fund | 2,018,252 |
| Total Fund Balances | <u>5,388,364</u> |
| Total Liabilities and Fund Balances | <u>\$ 7,724,453</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 Reconciliation of the Governmental Funds
 Balance Sheet to the Statement of Net Assets
 June 30, 2012

Total Fund Balance - Governmental Funds \$ 5,388,364

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

Property taxes receivable will be collected during the next year but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds. 361,588

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 | \$ 43,382,850 | |
| | Accumulated depreciation | <u>(8,360,057)</u> | |
| | | | 35,022,793 |

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 :

| | | | |
|--|----------------------|----------------------|--------------------|
| | Bonds payable | (5,740,000) | |
| | Accrued Interest | 18,353 | |
| | Net Issue Costs | 123,437 | |
| | Compensated Absences | <u>(107,021)</u> | <u>(5,705,231)</u> |
| Total net assets - governmental activities | | <u>\$ 35,067,514</u> | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes
in Fund Balance
For the Year Ended June 30, 2012

| | General Fund | | |
|--|---------------------|----------------|--------------------|
| | Operational | Transportation | Instructional |
| | 11000 | 13000 | Materials 14000 |
| Revenues | | | |
| Property Taxes | \$ 44,125 | \$ 0 | \$ 0 |
| Investment Income | 10,809 | 0 | 0 |
| Fees | 160,309 | 0 | 0 |
| State Grants | 12,960,276 | 606,560 | 85,026 |
| Federal Grants | 1,997,453 | 0 | 0 |
| Miscellaneous | 172,660 | 0 | 0 |
| Total Revenues | 15,345,632 | 606,560 | 85,026 |
| Expenditures | | | |
| Current | | | |
| Instruction | 8,539,538 | 0 | 70,436 |
| Support Services-Students | 1,540,510 | 0 | 0 |
| Support Services-Instruction | 959,372 | 0 | 0 |
| Support Services-General Administration | 356,904 | 0 | 0 |
| Support Services-School Administration | 1,051,510 | 0 | 0 |
| Central Services | 568,066 | 0 | 0 |
| Operation & Maintenance of Plant | 1,968,601 | 0 | 0 |
| Transportation | 79,190 | 606,560 | 0 |
| Other Support Services | 63,839 | 0 | 0 |
| Food Service Operations | 0 | 0 | 0 |
| Community Services | 74,312 | 0 | 0 |
| Bond Issue Costs | 0 | 0 | 0 |
| Capital Outlay | 0 | 0 | 0 |
| Debt Service | | | |
| Principal | 0 | 0 | 0 |
| Interest | 0 | 0 | 0 |
| Total Expenditures | 15,201,842 | 606,560 | 70,436 |
| Excess (Deficiency) of Revenues Over Expenditures | 143,790 | 0 | 14,590 |
| Other Financing Sources (Uses) | | | |
| Transfers | 12,822 | 0 | 0 |
| Bond Proceeds | 0 | 0 | 0 |
| Total Other Sources (Uses) | 12,822 | 0 | 0 |
| Net Change in Fund Balance | 156,612 | 0 | 14,590 |
| Fund Balances at Beginning of Year | 1,847,000 | 0 | 50 |
| Fund Balance End of Year | \$ 2,003,612 | \$ 0 | \$ 14,640 |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes
in Fund Balance
For the Year Ended June 30, 2012

| | Bond Building 31100 | Debt Service 41000 | Other Governmental Funds |
|--|---------------------------|--------------------------|--------------------------------|
| Revenues | | | |
| Property Taxes | \$ 0 | \$ 1,693,415 | \$ 352,369 |
| Investment Income | 15,062 | 0 | 3,636 |
| Fees | 0 | 0 | 498,066 |
| State Grants | 0 | 0 | 632,134 |
| Federal Grants | 0 | 0 | 2,165,710 |
| Miscellaneous | 163,054 | 0 | 0 |
| Total Revenues | 178,116 | 1,693,415 | 3,651,915 |
| Expenditures | | | |
| Current | | | |
| Instruction | 13,668 | 0 | 1,070,399 |
| Support Services-Students | 0 | 0 | 467,739 |
| Support Services-Instruction | 0 | 0 | 189,299 |
| Support Services-General Administration | 0 | 18,425 | 37,229 |
| Support Services-School Administration | 0 | 0 | 40,268 |
| Central Services | 0 | 0 | 26,349 |
| Operation & Maintenance of Plant | 0 | 0 | 767,559 |
| Transportation | 0 | 0 | 56,890 |
| Other Support Services | 0 | 0 | 0 |
| Food Service Operations | 0 | 0 | 1,156,174 |
| Community Services | 0 | 0 | 0 |
| Bond Issue Costs | 55,975 | 0 | 0 |
| Capital Outlay | 747,848 | 0 | 124,241 |
| Debt Service | | | |
| Principal | 0 | 1,500,000 | 0 |
| Interest | 0 | 215,836 | 0 |
| Total Expenditures | 817,491 | 1,734,261 | 3,936,147 |
| Excess (Deficiency) of Revenues Over Expenditures | (639,375) | (40,846) | (284,232) |
| Other Financing Sources (Uses) | | | |
| Transfers | 0 | 0 | (12,822) |
| Bond Proceeds | 1,000,000 | 0 | 0 |
| Total Other Sources (Uses) | 1,000,000 | 0 | (12,822) |
| Net Change in Fund Balance | 360,625 | (40,846) | (297,054) |
| Fund Balances at Beginning of Year | 1,202,366 | 268,499 | 1,876,522 |
| Fund Balance End of Year | \$ 1,562,991 | \$ 227,653 | \$ 1,579,468 |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes
in Fund Balance
For the Year Ended June 30, 2012

| | Total Governmental Funds |
|--|--------------------------------|
| Revenues | |
| Property Taxes | \$ 2,089,909 |
| Investment Income | 29,507 |
| Fees | 658,375 |
| State Grants | 14,283,996 |
| Federal Grants | 4,163,163 |
| Miscellaneous | 335,714 |
| Total Revenues | <u>21,560,664</u> |
| Expenditures | |
| Current | |
| Instruction | 9,694,041 |
| Support Services-Students | 2,008,249 |
| Support Services-Instruction | 1,148,671 |
| Support Services-General Administration | 412,558 |
| Support Services-School Administration | 1,091,778 |
| Central Services | 594,415 |
| Operation & Maintenance of Plant | 2,736,160 |
| Transportation | 742,640 |
| Other Support Services | 63,839 |
| Food Service Operations | 1,156,174 |
| Community Services | 74,312 |
| Bond Issue Costs | 55,975 |
| Capital Outlay | 872,089 |
| Debt Service | |
| Principal | 1,500,000 |
| Interest | 215,836 |
| Total Expenditures | <u>22,366,737</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>(806,073)</u> |
| Other Financing Sources (Uses) | |
| Transfers | 0 |
| Bond Proceeds | 1,000,000 |
| Total Other Sources (Uses) | <u>1,000,000</u> |
| Net Change in Fund Balance | 193,927 |
| Fund Balances at Beginning of Year | <u>5,194,437</u> |
| Fund Balance End of Year | <u>\$ 5,388,364</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 Reconciliation of the Governmental Funds
 Statement of Revenues, Expenditures and Changes in Fund Balance
 To the Statement of Activities
 June 30, 2012

Net Change in Fund Balance-Governmental Funds \$ 193,927

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

Property taxes will not be collected for several months after the District's fiscal year ends, they are not considered "available" revenues in the governmental funds, and are instead reported as deferred revenues. They are however, recorded as revenues in the Statement of Activities.

| | | |
|--|----------------|----------|
| Deferred Property Taxes, June 30, 2011 | \$ (380,527) | |
| Deferred Property Taxes, June 30, 2012 | <u>361,587</u> | (18,940) |

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 | (1,015,034) | |
| Capital Outlays | <u>872,089</u> | (142,945) |

The issuance of long-term debt provides current financial resources to governmental funds but has no effect on net assets. (1,000,000)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. 1,500,000

Bond issue costs are amortized in the Statement of Activities but are expensed in the year of issue on the Statement of Revenues, Expenditures and Changes in Fund Balances.

| | | |
|----------------------------------|-----------------|--------|
| Bond Issue Costs | 55,975 | |
| Amortization of bond issue costs | <u>(26,464)</u> | 29,511 |

In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.

| | | |
|---------------------------------|---------------|---------|
| Accrued Interest, June 30, 2011 | (21,955) | |
| Accrued Interest, June 30, 2012 | <u>18,353</u> | (3,602) |

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 | 119,788 | |
| Compensated Absences, June 30, 2012 | <u>(107,021)</u> | <u>12,767</u> |

Changes in Net Assets of Governmental Activities \$ 570,718

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 OPERATIONAL FUND-GENERAL FUND-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 | \$ 42,780 | \$ 42,780 | \$ 44,205 | \$ 1,425 |
| Fees | 134,312 | 134,312 | 160,309 | 25,997 |
| Investment Income | 20,000 | 20,000 | 10,809 | (9,191) |
| State Grants | 12,535,516 | 12,587,054 | 12,960,276 | 373,222 |
| Federal Revenue | 2,345,533 | 2,345,533 | 1,997,453 | (348,080) |
| Miscellaneous | 20,000 | 20,000 | 172,660 | 152,660 |
| Total Revenues | <u>15,098,141</u> | <u>15,149,679</u> | <u>15,345,712</u> | <u>196,033</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Personnel Services | 6,814,117 | 6,628,507 | 6,279,247 | 349,260 |
| Employee Benefits | 1,955,826 | 1,984,786 | 1,852,001 | 132,785 |
| Professional & Tech Services | 66,000 | 73,150 | 25,931 | 47,219 |
| Purchased Property Services | 37,700 | 39,700 | 8,045 | 31,655 |
| Other Purchased Services | 154,600 | 154,600 | 62,748 | 91,852 |
| Supplies | 490,000 | 344,170 | 330,271 | 13,899 |
| Supply Assets | 110,000 | 110,000 | 10,031 | 99,969 |
| Total Instruction | <u>9,628,243</u> | <u>9,334,913</u> | <u>8,568,274</u> | <u>766,639</u> |
| Support Services-Students | | | | |
| Personnel Services | 969,626 | 1,169,102 | 1,163,076 | 6,026 |
| Employee Benefits | 258,435 | 323,355 | 313,171 | 10,184 |
| Professional & Tech Services | 402,000 | 118,060 | 61,867 | 56,193 |
| Other Purchased Services | 1,000 | 1,600 | 1,575 | 25 |
| Supplies | 2,500 | 3,000 | 2,627 | 373 |
| Supply Assets | 20,000 | 2,000 | 0 | 2,000 |
| Total Support Services-Students | <u>1,653,561</u> | <u>1,617,117</u> | <u>1,542,316</u> | <u>74,801</u> |
| Support Services-Instruction | | | | |
| Personnel Services | 444,669 | 736,022 | 725,851 | 10,171 |
| Employee Benefits | 120,271 | 203,201 | 197,730 | 5,471 |
| Professional & Tech Services | 5,000 | 5,000 | 2,676 | 2,324 |
| Other Purchased Services | 2,000 | 2,000 | 0 | 2,000 |
| Supplies | 40,000 | 40,000 | 33,411 | 6,589 |
| Supply Assets | 30,000 | 30,000 | 0 | 30,000 |
| Total Support Services-Instruction | <u>641,940</u> | <u>1,016,223</u> | <u>959,668</u> | <u>56,555</u> |
| Support Services-General Administration | | | | |
| Personnel Services | 193,312 | 193,312 | 167,369 | 25,943 |
| Employee Benefits | 68,055 | 71,045 | 56,171 | 14,874 |
| Professional & Tech Services | 112,450 | 127,450 | 80,669 | 46,781 |
| Other Purchased Services | 45,000 | 83,000 | 43,293 | 39,707 |
| Supplies | 23,000 | 26,000 | 7,788 | 18,212 |
| Total Support Services-General Administration | <u>\$ 441,817</u> | <u>\$ 500,807</u> | <u>\$ 355,290</u> | <u>\$ 145,517</u> |

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 OPERATIONAL FUND-GENERAL FUND-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-School Administration | | | | |
| Personnel Services | \$ 930,599 | \$ 842,939 | \$ 783,293 | \$ 59,646 |
| Employee Benefits | 320,648 | 320,648 | 242,535 | 78,113 |
| Professional & Tech Services | 5,000 | 5,300 | 4,301 | 999 |
| Other Purchased Services | 2,250 | 1,950 | 0 | 1,950 |
| Supplies | 45,000 | 45,000 | 22,071 | 22,929 |
| Total Support Services-School Administration | 1,303,497 | 1,215,837 | 1,052,200 | 163,637 |
| Central Services | | | | |
| Personnel Services | 395,860 | 408,361 | 407,793 | 568 |
| Employee Benefits | 116,278 | 119,578 | 110,505 | 9,073 |
| Professional & Tech Services | 8,000 | 12,000 | 8,985 | 3,015 |
| Purchased Property Services | 0 | 1,600 | 1,478 | 122 |
| Other Purchased Services | 20,500 | 29,200 | 13,089 | 16,111 |
| Supplies | 17,000 | 30,538 | 29,208 | 1,330 |
| Supply Assets | 20,000 | 9,000 | 0 | 9,000 |
| Total Central Services | 577,638 | 610,277 | 571,058 | 39,219 |
| Operation & Maintenance of Plant | | | | |
| Personnel Services | 634,055 | 639,275 | 635,127 | 4,148 |
| Employee Benefits | 208,690 | 212,730 | 194,052 | 18,678 |
| Professional & Tech Services | 12,000 | 15,000 | 6,262 | 8,738 |
| Purchased Property Services | 945,000 | 845,710 | 641,218 | 204,492 |
| Other Purchased Services | 378,000 | 379,800 | 375,381 | 4,419 |
| Supplies | 161,217 | 86,902 | 84,801 | 2,101 |
| Supply Assets | 0 | 3,000 | 2,603 | 397 |
| Total Operation & Maintenance of Plant | 2,338,962 | 2,182,417 | 1,939,444 | 242,973 |
| Transportation | | | | |
| Other Purchased Services | 0 | 79,190 | 79,190 | 0 |
| Total Transportation | 0 | 79,190 | 79,190 | 0 |
| Other Support Services | | | | |
| Other | 19,504 | 25,604 | 21,081 | 4,523 |
| Total Other Support Services | 19,504 | 25,604 | 21,081 | 4,523 |

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 OPERATIONAL FUND-GENERAL FUND-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 | | |
| Community Service | | | | |
| Personnel Services | 60,000 | 65,501 | 65,498 | 3 |
| Employee Benefits | 12,220 | 7,724 | 7,722 | 2 |
| Professional & Tech Services | 100 | 0 | 0 | 0 |
| Other Purchased Services | 3,000 | 2,180 | 1,547 | 633 |
| Supplies | 9,000 | 8,915 | 7,848 | 1,067 |
| Total Central Services | \$ 84,320 | \$ 84,320 | \$ 82,615 | \$ 1,705 |
| Total Expenditures | \$ 16,689,482 | \$ 16,666,705 | \$ 15,171,136 | \$ 1,495,569 |
| Excess (Deficiency) of Revenues Over Expenditures | 3,647,625 | (1,517,026) | 174,576 | 1,691,602 |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 0 | 0 | 12,822 | 12,822 |
| Transfers (Out) | 0 | 0 | (42,758) | (42,758) |
| Total Other Sources (Uses) | 0 | 0 | (29,936) | (29,936) |
| Net Change in Cash Balance | 3,647,625 | (1,517,026) | 144,640 | 1,661,666 |
| Cash Balance Beginning of Year | 1,906,103 | 1,906,103 | 1,906,103 | 0 |
| Cash Balance End of Year | \$ 5,553,728 | \$ 389,077 | \$ 2,050,743 | \$ 1,661,666 |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Net Change in Cash Balance | | | \$ 144,640 | |
| Net Change in Taxes Receivable | | | (80) | |
| Net Change in Delinquent Taxes | | | 183 | |
| Net Change in Accounts Payable | | | (36,507) | |
| Net Change in Accrued Payroll | | | 48,558 | |
| Net Change in Deferred Revenue | | | (182) | |
| Net Change in Fund Balance | | | \$ 156,612 | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
TRANSPORTATION-GENERAL FUND-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 | \$ 730,420 | \$ 606,560 | \$ 606,560 | \$ 0 |
| Total Revenues | <u>730,420</u> | <u>606,560</u> | <u>606,560</u> | <u>0</u> |
| Expenditures | | | | |
| Transportation | | | | |
| Purchased Property Services | 79,485 | 22,763 | 22,763 | 0 |
| Purchased Services | <u>650,935</u> | <u>583,797</u> | <u>583,797</u> | <u>0</u> |
| Total Transportation | <u>730,420</u> | <u>606,560</u> | <u>606,560</u> | <u>0</u> |
| Total Expenditures | <u>730,420</u> | <u>606,560</u> | <u>606,560</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
POJOAQUE VALLEY SCHOOLS
 INSTRUCTIONAL MATERIALS-GENERAL FUND-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 | \$ 73,660 | \$ 85,026 | \$ 85,026 | \$ 0 |
| Total Revenues | <u>73,660</u> | <u>85,026</u> | <u>85,026</u> | <u>0</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Supplies | 73,710 | 85,076 | 70,436 | 14,640 |
| Total Instruction | <u>73,710</u> | <u>85,076</u> | <u>70,436</u> | <u>14,640</u> |
| Total Expenditures | <u>73,710</u> | <u>85,076</u> | <u>70,436</u> | <u>14,640</u> |
| Excess (Deficiency) of Revenues Over Expenditures | (50) | (50) | 14,590 | 14,640 |
| Cash Balance Beginning of Year | <u>50</u> | <u>50</u> | <u>50</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 14,640</u> | <u>\$ 14,640</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ 14,590 | |
| Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis | | | <u>\$ 14,590</u> | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
Statement of Fiduciary Net Assets and Liabilities-Agency Funds
June 30, 2012

| | <u>Agency Funds</u> |
|---------------------------|-------------------------|
| Assets | |
| Cash and Cash Equivalents | \$ 220,270 |
| Total Assets | <u>\$ 220,270</u> |
| Liabilities | |
| Deposits Held for Others | \$ 220,270 |
| Total Liabilities | <u>\$ 220,270</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 Pojoaque Valley Schools (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) issued 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 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 consist of three 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 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 - 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 the 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)(13000)(14000)

The General Fund consist of three 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 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.

CAPITAL PROJECT FUND

Bond Building (31100)

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

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.

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.

Expenses

Some functions, such as general government, support services, or administration, include expenses that are, in essence, indirect expenses of other functions. Governments are not required to allocate those indirect expenses among functions. It is the policy of this District not to allocate indirect expenses to functions.

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

Taxes. 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.

Grants. Government mandated nonexchange transaction and voluntary nonexchange transactions. Recipients should recognize revenues in the period when all applicable eligibility requirements have been met and the resources are available.

Revenue Recognition for Grants

Eligibility requirements for government-mandated and voluntary nonexchange transaction comprise one or more of the following:

1. Required characteristics of recipients. The recipient has the characteristics specified by the provider (are required to be school districts).
2. Time requirements. Time requirements specified by enabling legislation or the provider have been met (period when the resources are required to be used).

3. Reimbursements. The provider offers resources on a reimbursement ("expenditure-driven") basis and the recipient has incurred allowable costs under the applicable program.

4. Contingencies. The providers offer of resources is contingent upon a specified action of the recipient and that action has occurred (the recipient has raised the matching funds).

Other receipts. 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.

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 Food Service 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
POJOAQUE VALLEY SCHOOLS
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 represents assets that are other than cash such as inventory.

Restricted fund balance indicates that portion of fund equity which has been segregated for specific purposes.

Assigned fund balance classification are intended to be used for specific purposes but do not meet the criteria to be classified as restricted or committed.

Unassigned fund balance indicates that portion of fund equity which is available for budgeting in future periods.

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
POJOAQUE VALLEY SCHOOLS
 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.

| <u>Name of Account</u> | Balance Per Bank 6/30/12 | Reconciled Balance | Type |
|------------------------------|--------------------------------|-----------------------|--------------|
| Operational | \$ 6,640,943 | \$ 5,483,370 | non-interest |
| Other Funds | 923,546 | 923,546 | non-interest |
| Athletic | 23,177 | 21,244 | non-interest |
| Elementary Activity | 54,428 | 54,138 | non-interest |
| Intermediate Activity | 17,444 | 16,265 | non-interest |
| High School Activity | 83,002 | 80,958 | non-interest |
| Middle School Activity | 25,813 | 25,813 | non-interest |
| Sixth Grade Academy Activity | 2,180 | 2,180 | non-interest |
| Chris Peterson | 11,203 | 11,203 | non-interest |
| Dan Lee Memorial | 8,467 | 8,467 | non-interest |
| TOTAL Deposited | <u>\$ 7,790,203</u> | <u>\$ 6,627,184</u> | |

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
Notes to the Financial Statements
June 30, 2012

| | |
|----------------------------|----------------|
| Less: FDIC Coverage | \$ (7,790,203) |
| Uninsured Amount | 0 |
| 50% collateral requirement | 0 |
| Pledged securities | 0 |
| Over (Under) requirement | <u>\$ 0</u> |

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

Bank of Baroda, NY

| <u>Name of Account</u> | Balance Per Bank 6/30/12 | Reconciled Balance | <u>Type</u> |
|----------------------------|--------------------------------|-----------------------|------------------|
| Pojoaque Valley School -CD | \$ 200,000 | \$ 200,000 | interest-bearing |
| TOTAL Deposited | 200,000 | <u>\$ 200,000</u> | |
| Less: FDIC Coverage | <u>(200,000)</u> | | |
| Uninsured Amount | 0 | | |
| 50% collateral requirement | 0 | | |
| Pledged securities | 0 | | |
| Over (Under) requirement | <u>\$ 0</u> | | |

Beal Bank USA, NV

| <u>Name of Account</u> | Balance Per Bank 6/30/12 | Reconciled Balance | <u>Type</u> |
|----------------------------|--------------------------------|-----------------------|------------------|
| Pojoaque Valley School -CD | \$ 100,000 | \$ 100,000 | interest-bearing |
| TOTAL Deposited | 100,000 | <u>\$ 100,000</u> | |
| Less: FDIC Coverage | <u>(100,000)</u> | | |
| Uninsured Amount | 0 | | |
| 50% collateral requirement | 0 | | |
| Pledged securities | 0 | | |
| Over (Under) requirement | <u>\$ 0</u> | | |

Sovereign Bank, DE

| <u>Name of Account</u> | Balance Per Bank 6/30/12 | Reconciled Balance | <u>Type</u> |
|----------------------------|--------------------------------|-----------------------|------------------|
| Pojoaque Valley School -CD | \$ 200,000 | \$ 200,000 | interest-bearing |
| TOTAL Deposited | 200,000 | <u>\$ 200,000</u> | |
| Less: FDIC Coverage | <u>(200,000)</u> | | |
| Uninsured Amount | 0 | | |
| 50% collateral requirement | 0 | | |
| Pledged securities | 0 | | |
| Over (Under) requirement | <u>\$ 0</u> | | |

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
Notes to the Financial Statements
June 30, 2012

Custodial Credit Risk-Deposits

| <u>Depository Account</u> | <u>Bank Balance</u> |
|--|-------------------------|
| Insured | \$ 8,290,203 |
| Collateralized: | |
| Collateral held by the pledging bank in District's name | 0 |
| Uninsured and uncollateralized | 0 |
| Total Deposits | <u>\$ 8,290,203</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 District's bank balance of \$8,290,203, was exposed to custodial credit 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> |
|----------------------------|---|-------------------------------|-------------|
| Pojoaque Valley Schools | \$ 287 | \$ 287 | Investment |
| TOTAL Deposited | <u>\$ 287</u> | <u>\$ 287</u> | |

The investments with the State Treasurer are valued at fair value based on quoted market prices as of valuation date.

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.stonm.org and available for review by participants at any time.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
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.stonm.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 AND ACTIVITY

The composition of interfund balances is as follows:

| <u>Receivable Funds</u> | <u>Payable Funds</u> | |
|-------------------------|------------------------|-------------------|
| | <u>Non Major Funds</u> | <u>Total</u> |
| General Fund | \$ 200,047 | \$ 200,047 |
| Total | <u>\$ 200,047</u> | <u>\$ 200,047</u> |

The above interfund balances resulted from reimbursement grants. The shortfalls were covered by the General Fund. All transactions will be repaid within one year.

NOTE D: TAXES RECEIVABLE

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

| | <u>General</u> | <u>Debt Service</u> |
|---------------------------------|-------------------------------|-------------------------|
| Property Taxes Receivable: | | |
| Available | \$ 901 | \$ 32,501 |
| Unavailable | 7,793 | 293,715 |
| TOTAL Property Taxes Receivable | <u>\$ 8,694</u> | <u>\$ 326,216</u> |
| | <u>Other Governmental</u> | <u>Total</u> |
| Property Taxes Receivable: | | |
| Available | \$ 728 | \$ 34,130 |
| Unavailable | 66,075 | 367,583 |
| TOTAL Property Taxes Receivable | <u>\$ 66,803</u> | <u>\$ 401,713</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:

| | |
|------------------|-------------------|
| Federal Agencies | \$ 201,172 |
| State Agencies | 0 |
| Total | <u>\$ 201,172</u> |

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
Notes to the Financial Statements
June 30, 2012

NOTE F: DEFERRED REVENUES

Revenues are deferred in accordance with the modified accrual basis of accounting for the fund financial statements. The following deferred revenues are measurable but do not represent available expendable resources for the Fund Financial Statements for the fiscal year ended June 30, 2012:

| | General | Debt Service | Other Governmental Funds | Total |
|--------------------------------|-----------------|-------------------|--------------------------------|-------------------|
| Property Taxes | \$ 7,793 | \$ 293,715 | \$ 60,080 | \$ 361,588 |
| Federal Revenues | 0 | 0 | 5,995 | 5,995 |
| TOTAL Deferred Revenues | \$ 7,793 | \$ 293,715 | \$ 66,075 | \$ 367,583 |

NOTE G: CAPITAL ASSETS

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

| | Balance 6/30/11 | Increases | Deletions | Balance 6/30/12 |
|---|--------------------|--------------|--------------|--------------------|
| Governmental Activities | | | | |
| Capital Assets, not being Depreciated | | | | |
| Land | \$ 899,359 | \$ 0 | \$ 0 | \$ 899,359 |
| Total Capital Assets, not being Depreciated | 899,359 | 0 | 0 | 899,359 |
| Capital Assets, being Depreciated | | | | |
| Construction in Progress | 9,353,185 | 0 | 9,353,185 | 0 |
| Buildings & Improvements | 30,967,557 | 10,168,066 | 0 | 41,135,623 |
| Equipment, Vehicles, Information Technology Equipment, Software & Library Books | 2,192,916 | 57,208 | (902,256) | 1,347,868 |
| Total Capital Assets, being Depreciated | 42,513,658 | 10,225,274 | 8,450,929 | 42,483,491 |
| Total Capital Assets | 43,413,017 | 10,225,274 | 8,450,929 | 43,382,850 |
| Less Accumulated Depreciation | | | | |
| Buildings & Improvements | 6,883,685 | 123,983 | 0 | 7,007,668 |
| Equipment, Vehicles, Information Technology Equipment, Software & Library Books | 1,363,594 | 891,051 | (902,256) | 1,352,389 |
| Total Accumulated Depreciation | 8,247,279 | 1,015,034 | (902,256) | 8,360,057 |
| Capital Assets, net | \$ 35,165,738 | \$ 9,210,240 | \$ 9,353,185 | \$ 35,022,793 |

Depreciation expense was charged to governmental activities as follows:

| | |
|----------------------------------|---------------------|
| Instruction | \$ 883,731 |
| Support Services-Students | 39,101 |
| Support Services-General | 9,261 |
| Operation & Maintenance of Plant | 57,199 |
| Transportation | 2,337 |
| Food Service Operations | 23,405 |
| Total depreciation expenses | \$ 1,015,034 |

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
Notes to the Financial Statements
June 30, 2012

NOTE H: 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 | \$ 7,515,000 | \$ 1,000,000 | \$ 1,275,000 | \$ 7,240,000 | \$ 1,500,000 |
| Total Bonds | <u>7,515,000</u> | <u>1,000,000</u> | <u>1,275,000</u> | <u>7,240,000</u> | <u>1,500,000</u> |
| Other Liabilities | | | | | |
| Compensated | | | | | |
| Absences | 119,789 | 110,751 | 123,519 | 107,021 | 0 |
| Total Other | | | | | |
| Liabilities | <u>119,789</u> | <u>110,751</u> | <u>123,519</u> | <u>107,021</u> | <u>0</u> |
| Long-Term | <u>\$ 7,634,789</u> | <u>\$ 1,110,751</u> | <u>\$ 1,398,519</u> | <u>\$ 7,347,021</u> | <u>\$ 1,500,000</u> |

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 |
|--------|---------------|--------------------|------------------|---------------------|
| 2000 | 01-01-00 | 5,200,000 | 4.63%-5.0% | \$ 350,000 |
| 2003 | 02-01-03 | 2,300,000 | 2.3%-3.8% | 325,000 |
| 2005 | 11-16-04 | 1,350,000 | 2.25%-3.4% | 450,000 |
| 2007 | 03-02-07 | 1,900,000 | 3.53%-3.73% | 440,000 |
| 2009 | 04-27-09 | 2,000,000 | 3%-4% | 1,800,000 |
| 2009A | 02-15-10 | 3,000,000 | 3% | 2,875,000 |
| 2012 | 08-01-12 | 1,000,000 | .698%-2.7% | 1,000,000 |
| | | | | <u>\$ 7,240,000</u> |

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
Notes to the Financial Statements
June 30, 2012

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

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------|---------------------|-------------------|---------------------|
| 2013 | \$ 1,500,000 | \$ 200,320 | \$ 1,700,320 |
| 2014 | 950,000 | 167,462 | 1,117,462 |
| 2015 | 915,000 | 138,760 | 1,053,760 |
| 2016 | 650,000 | 114,962 | 764,962 |
| 2017 | 700,000 | 95,451 | 795,451 |
| 2018-2022 | 2,375,000 | 146,083 | 2,521,083 |
| 2023-2024 | 150,000 | 4,136 | 154,136 |
| | <u>\$ 7,240,000</u> | <u>\$ 867,174</u> | <u>\$ 8,107,174</u> |

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

Reconciliation of Notes to the Government Wide Statements

| | |
|---------------------------------------|---------------------|
| Outstanding Bonds and Loans in Note H | \$ 7,240,000 |
| Issue Costs | (278,353) |
| Accumulated Amortization | 154,916 |
| | <u>\$ 7,116,563</u> |
| Government Wide Statements | |
| Amount Reported as Current Amount Due | \$ 1,500,000 |
| Amount Reported as Long-Term Due | 5,616,563 |
| Statement of Net Assets | <u>\$ 7,116,563</u> |

NOTE I: COMMITMENTS

The District contracts with outside vendors for construction and renovation of various facilities. At June 30, 2012, several construction projects were ongoing.

NOTE J: 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 contribute 7.9% of their gross salary if they earned \$20,000 or less annually, and plan members earning more than \$20,000 annually are required to contribute 11.15% of their gross salary. The district is required to contribute 12.4% of 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 \$2,222,441, \$2,156,153, and \$2,309,571 respectively, which equal the amount of the required contributions for each fiscal year.

NOTE K: 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.

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 \$304,154, \$268,191 and \$223,922 respectively, which equal the required contributions for each year.

NOTE L: 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).

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).

Reconciliations are located at the bottom of each budget actual schedule.

NOTE M: 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:

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

NOTE O: 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 P: JOINT POWERS AGREEMENTS

A joint powers agreement was entered into between the District and the New Mexico Human Services Department to participate in the Medicaid School-Based Services program.

The Human Services Department (HSD) shall oversee the provision of direct services in the Medicaid School Based Services program. The District shall identify the special education and related services needs of each IDEA-eligible child or youth, regardless of whether all services identified qualify for Medicaid reimbursement. The District will collaborate with local community health and human service providers to develop and implement a Collaborative Plan that identifies health needs with the community and outlines strategies to meet those needs.

The purpose of the program is provide Medicaid reimbursable services to Medicaid eligible children.

The agreement became effective February 28, 2005 and remains in effect until terminated by the parties pursuant to the terms of the agreement.

The Human Services Department will reimburse the District for administrative costs in an amount not to exceed \$50,000 for each fiscal year.

The total expenditures for the year ending June 30, 2012 were \$21,081.

The District and HSD shall maintain fiscal records, as required by applicable federal and state laws and regulations. The District shall provide copies of such reports to HSD when requested, in accordance with the requirements of the Medicaid Provider Participation Agreement. The District has the audit responsibility for the revenues and expenditures at the District.

NOTE Q: NEGATIVE FUND BALANCE

The LANL Foundation Fund, 26113, has a negative fund balance of \$(32,022) at year end. Funding for future grants are expected to correct this negative fund balance.

**SUPPLEMENTAL INFORMATION RELATED TO
MAJOR FUNDS**

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 CAPITAL PROJECTS 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 | \$ 16,250 | \$ 16,250 | \$ 15,062 | \$ (1,188) |
| Other | 0 | 0 | 163,054 | 163,054 |
| Total Revenues | <u>16,250</u> | <u>16,250</u> | <u>178,116</u> | <u>161,866</u> |
| Expenditures | | | | |
| Capital Outlay | | | | |
| Professional & Tech Services | 41,000 | 71,000 | 55,975 | 15,025 |
| Purchased Property Services | 1,738,582 | 2,069,790 | 705,470 | 1,364,320 |
| Supplies | 0 | 5,700 | 5,700 | 0 |
| Fixed Assets | 0 | 50,000 | 42,378 | 7,622 |
| Supply Assets | 125,000 | 125,000 | 110,842 | 14,158 |
| Total Capital Outlay | <u>1,904,582</u> | <u>2,321,490</u> | <u>920,365</u> | <u>1,401,125</u> |
| Total Expenditures | <u>1,904,582</u> | <u>2,321,490</u> | <u>920,365</u> | <u>1,401,125</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>(1,888,332)</u> | <u>(2,305,240)</u> | <u>(742,249)</u> | <u>1,562,991</u> |
| Other Financing Sources (Uses) | | | | |
| Bond Issue | 1,000,000 | 1,000,000 | 1,000,000 | 0 |
| Total Other Sources (Uses) | <u>1,000,000</u> | <u>1,000,000</u> | <u>1,000,000</u> | <u>0</u> |
| Net Change in Cash Balance | (888,332) | (1,305,240) | 257,751 | 1,562,991 |
| Cash Balance Beginning of Year | <u>1,305,240</u> | <u>1,305,240</u> | <u>1,305,240</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 416,908</u> | <u>\$ 0</u> | <u>\$ 1,562,991</u> | <u>\$ 1,562,991</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Net Change in Cash Balance | | | \$ 257,751 | |
| Net Change in Accounts Payable | | | 102,874 | |
| Net Change in Fund Balance | | | <u>\$ 360,625</u> | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS

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 | \$ 1,513,071 | \$ 1,697,458 | \$ 1,697,459 | \$ 1 |
| Total Revenues | <u>1,513,071</u> | <u>1,697,458</u> | <u>1,697,459</u> | <u>1</u> |
| Expenditures | | | | |
| Support Services-General Administration | | | | |
| Professional & Tech Services | 15,500 | 17,000 | 16,975 | 25 |
| Total Support Services-General Administration | <u>15,500</u> | <u>17,000</u> | <u>16,975</u> | <u>25</u> |
| Debt Service | | | | |
| Professional & Tech Services | 1,500 | 1,500 | 1,450 | 50 |
| Principal | 1,275,000 | 1,275,000 | 1,275,000 | 0 |
| Interest | 238,071 | 238,071 | 238,071 | 0 |
| Total Debt Service | <u>1,514,571</u> | <u>1,514,571</u> | <u>1,514,521</u> | <u>50</u> |
| Total Expenditures | <u>1,530,071</u> | <u>1,531,571</u> | <u>1,531,496</u> | <u>75</u> |
| Excess (Deficiency) of Revenues Over Expenditures | (17,000) | 165,887 | 165,963 | 76 |
| Cash Balance Beginning of Year | <u>1,638,684</u> | <u>1,638,684</u> | <u>1,638,684</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 1,621,684</u> | <u>\$ 1,804,571</u> | <u>\$ 1,804,647</u> | <u>\$ 76</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ 165,963 | |
| Net change in Taxes Receivable | | | (4,044) | |
| Net change in Delinquent Taxes | | | (18,317) | |
| Net change in Current Portion Due-Principal | | | (225,000) | |
| Net change in Current Portion Due-Interest | | | 22,234 | |
| Net change in Deferred Revenue | | | 18,318 | |
| Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis | | | <u>\$ (40,846)</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 Services (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).

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.

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.

IDEA Part B, Competitive (24107). 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.

IDEA Preschool (24109). To account for a program funded by a Federal grant to assist the District in providing a free appropriate public education to preschool disabled children aged three through five years. Funding authorized by the Individuals with Disabilities Education Act, Part B, Section 619, as amended, Public Laws 94-142, 99-457, 100-630, 101-497, 101-476, and 102-119. The fund was created by the authority of federal grant provisions.

IDEA B Risk Pool (24120). To account for additional allocation from PED to fund children at risk. The program is funded by a federal grant to assist 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 funding was created by the authority of federal grant provisions.

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).

Safe & Drug Free Schools & Community (24157). To offer a disciplined environment conducive to learning, by preventing violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and coordinated with related Federal, State, and community efforts and resources. Elementary and Secondary Education Act , Title IV, Part A, Subpart 1, as amended. 20 USC 7111-7118.

Carl Perkins (24174). To account for federal funds to provide vocational and technical education for secondary education. (P.L. 105-332). The fund was created by the authority of federal grant provisions.

Title I Recovery Act (24201) To account for a program funded by a Federal grant to supplement the regular instructional program for educationally deprived students. Funding authorized by the American Recovery and Reinvestment Act of 2009. The fund was created by the authority of federal grant provisions.

IDEA B Recovery Act (24206). 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 and ARRA. Program regulations are found at 34 CFR part 200. The Education Department General Administrative Regulations (EDGAR) at 34 CFR parts 76, 77, 81, 82, 98, and 99 also apply to this program, as do certain requirements of 34 CFR part 299 (General Provisions). The fund was created by the authority of federal grant provisions.

IDEA Preschool Recovery Act (24209). To account for a program funded by a Federal grant to supplement the regular instructional program for educationally deprived students. Funding these programs are authorized under the Individuals with Disabilities Education Act, Part B (IDEA-B) as amended on December 3, 2004 (Pub. L. No. 108-446; 20 USC 1400 et seq.) and ARRA. Implementing regulations for these programs are 34 CFR part 300. The fund was created by the authority of federal grant provisions.

Impact Aid - Special and Indian Education (25145 and 25147). 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).

Indian Education Formula (25184). To account for a program funded by a Federal grant to develop and carry out supplementary elementary and secondary school programs designed to meet the special educational and culturally related academic needs of Indian children, for example to : 1) Improve academic performance, 2) Reduce school dropout relates and improve attendance, and 3) Integrate the value of cultural education into the school curriculum for Indian children. Funding authorized by Indian Education Act of 1988, Title V, Part C, Subpart 1, as amended, Public Law 100-297 and 93-638, 25 U. S. C. 2601-2606.

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.

LANL Foundation (26113). To account for an educational grant for purchases of computers and related hardware for two schools. Fund was created by LANL grant provisions.

PNM Foundation (26123). To account for a grant from PNM for the purpose of sponsorship for the Extended Day Discovery Class. The fund was created by state grant provisions.

Golden Apple Foundation (26163). To account for the revenues and expenditures from a grant provided by Wells Fargo. The grant can be used for classroom books and supplies or technology, for field trips, or for a teacher's professional development. The fund was created by grant provisions.

GTE (26164). To account for a fund to provide growth initiatives for a teachers grant from professional development and school enrichment activities. The fund was created by state grant provisions.

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

2008 GO Bond Library (27105). To account for revenues and expenditures from a state grant to provide for public school and juvenile detention libraries. The funding made available to update and expand library collections in order to circulate and provide access of materials to students and teachers. Funding provided by a general obligation bond issued by the State of New Mexico.

2010 GO Student Library (27106). To account for revenues and expenditures from a state grant to provide for public school and juvenile detention libraries. The funding made available to update and expand library collections in order to circulate and provide access of materials to students and teachers. Funding provided by a general obligation bond issued by the State of New Mexico.

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).

Beginning Teacher Mentoring (27154). To account for revenues and expenditures from a state grant provided for beginning teacher mentoring programs. The fund was created by state grant provisions.

School in Need of Improvement (27163). To account for revenues and expenditures from a state grant to improve the District's academic performance of the students. The fund was created by state grant provisions.

Optum Health New Mexico (29102). To account for revenues and expenditures from a grant to provide services to the students for behavioral health issues. The fund was created by grant provisions.

City/County Grants (29107). To account for a city grant to reduce youth violence and crime reduction. Pojoaque Valley School is taking a proactive stand against truancy and the risk factors of juvenile crime by creating a Truancy Prevention Program. Youth Development, Crime Prevention, Education or Training, service, Non-Violence Development, Community Involvement.

Department of Health Grants (29130). To account for revenues and expenditures from a state grant for the purpose of providing health care to students. The fund was created by state grant provisions.

NONMAJOR CAPITOL IMPROVEMENTS FUNDS

Special Capital Outlay-Local (31300)

To account for funds that are unidentifiable and have been directed to a local capital outlay fund until the correct classification is determined.

Senate Bill Nine (31700)

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

Public School Capital Outlay-20% (32100)

The revenues are derived from 20% of the District Tax Levy set aside for capital improvements.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

| | Special Revenue Funds | | |
|-------------------------------------|-----------------------|--------------------|-------------------|
| | Food Service 21000 | Athletics 22000 | Title I 24101 |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 245,441 | \$ 37,785 | \$ 0 |
| Receivables | | | |
| Property Taxes | 0 | 0 | 0 |
| Due From Grantor | 0 | 0 | 104,434 |
| Inventory | 14,320 | 0 | 0 |
| Total Assets | <u>\$ 259,761</u> | <u>\$ 37,785</u> | <u>\$ 104,434</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Liabilities | | | |
| Interfund Balance | \$ 0 | \$ 0 | \$ 103,309 |
| Accounts Payable | 600 | 0 | 1,125 |
| Deferred Revenue | 0 | 0 | 0 |
| Total Liabilities | <u>600</u> | <u>0</u> | <u>104,434</u> |
| Fund Balance | | | |
| Nonspendable-Inventory | 14,320 | 0 | 0 |
| Restricted for, reported in | | | |
| Special Revenue | 244,841 | 37,785 | 0 |
| Assigned-Capital Projects | 0 | 0 | 0 |
| Total Fund Balance | <u>259,161</u> | <u>37,785</u> | <u>0</u> |
| Total Liabilities and Fund Balance | <u>\$ 259,761</u> | <u>\$ 37,785</u> | <u>\$ 104,434</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

| | Special Revenue Funds | | |
|-------------------------------------|--------------------------------------|--------------------------------------|----------------------------|
| | IDEA, Part B Entitlement 24106 | IDEA, Part B Competitive 24107 | IDEA Preschool 24109 |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 0 | \$ 0 | \$ 0 |
| Receivables | | | |
| Property Taxes | 0 | 0 | 0 |
| Due From Grantor | 34,509 | 0 | 1,571 |
| Inventory | 0 | 0 | 0 |
| Total Assets | <u>\$ 34,509</u> | <u>\$ 0</u> | <u>\$ 1,571</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Liabilities | | | |
| Interfund Balance | \$ 34,509 | \$ 0 | \$ 1,571 |
| Accounts Payable | 0 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 |
| Total Liabilities | <u>34,509</u> | <u>0</u> | <u>1,571</u> |
| Fund Balance | | | |
| Nonspendable-Inventory | 0 | 0 | 0 |
| Restricted for, reported in | | | |
| Special Revenue | 0 | 0 | 0 |
| Assigned-Capital Projects | 0 | 0 | 0 |
| Total Fund Balance | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Liabilities and Fund Balance | <u>\$ 34,509</u> | <u>\$ 0</u> | <u>\$ 1,571</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

| | Special Revenue Funds | | |
|-------------------------------------|------------------------------|---|--|
| | IDEA B Risk Pool 24120 | English Language Acquisition 24153 | Improving Teacher Quality 24154 |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 0 | \$ 0 | \$ 0 |
| Receivables | | | |
| Property Taxes | 0 | 0 | 0 |
| Due From Grantor | 1,799 | 19,132 | 11,514 |
| Inventory | 0 | 0 | 0 |
| Total Assets | <u>\$ 1,799</u> | <u>\$ 19,132</u> | <u>\$ 11,514</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Liabilities | | | |
| Interfund Balance | \$ 1,799 | \$ 19,132 | \$ 11,514 |
| Accounts Payable | 0 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 |
| Total Liabilities | <u>1,799</u> | <u>19,132</u> | <u>11,514</u> |
| Fund Balance | | | |
| Nonspendable-Inventory | 0 | 0 | 0 |
| Restricted for, reported in | | | |
| Special Revenue | 0 | 0 | 0 |
| Assigned-Capital Projects | 0 | 0 | 0 |
| Total Fund Balance | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Liabilities and Fund Balance | <u>\$ 1,799</u> | <u>\$ 19,132</u> | <u>\$ 11,514</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

| | Special Revenue Funds | | |
|-------------------------------------|--|--------------------------|----------------------------------|
| | Safe & Drug Free Schools & Community 24157 | Carl Perkins 24174 | Title I Recovery Act 24201 |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 0 | \$ 0 | \$ 0 |
| Receivables | | | |
| Property Taxes | 0 | 0 | 0 |
| Due From Grantor | 0 | 0 | 0 |
| Inventory | 0 | 0 | 0 |
| Total Assets | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Liabilities | | | |
| Interfund Balance | \$ 0 | \$ 0 | \$ 0 |
| Accounts Payable | 0 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 |
| Total Liabilities | <u>0</u> | <u>0</u> | <u>0</u> |
| Fund Balance | | | |
| Nonspendable-Inventory | 0 | 0 | 0 |
| Restricted for, reported in | | | |
| Special Revenue | 0 | 0 | 0 |
| Assigned-Capital Projects | 0 | 0 | 0 |
| Total Fund Balance | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Liabilities and Fund Balance | <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
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

| | Special Revenue Funds | | |
|-------------------------------------|---------------------------------|--|---|
| | IDEA B Recovery Act 24206 | IDEA Preschool Recovery Act 24209 | Impact Aid Special Education 25145 |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 0 | \$ 0 | \$ 132,327 |
| Receivables | | | |
| Property Taxes | 0 | 0 | 0 |
| Due From Grantor | 0 | 0 | 0 |
| Inventory | 0 | 0 | 0 |
| Total Assets | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 132,327</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Liabilities | | | |
| Interfund Balance | \$ 0 | \$ 0 | \$ 0 |
| Accounts Payable | 0 | 0 | 905 |
| Deferred Revenue | 0 | 0 | 0 |
| Total Liabilities | <u>0</u> | <u>0</u> | <u>905</u> |
| Fund Balance | | | |
| Nonspendable-Inventory | 0 | 0 | 0 |
| Restricted for, reported in | | | |
| Special Revenue | 0 | 0 | 131,422 |
| Assigned-Capital Projects | 0 | 0 | 0 |
| Total Fund Balance | <u>0</u> | <u>0</u> | <u>131,422</u> |
| Total Liabilities and Fund Balance | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 132,327</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

| | Special Revenue Funds | | |
|-------------------------------------|--|-------------------|---|
| | Impact Aid Indian Education 25147 | Medicaid 25153 | Indian Education Formula 25184 |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 25,553 | \$ 36,393 | \$ 5,995 |
| Receivables | | | |
| Property Taxes | 0 | 0 | 0 |
| Due From Grantor | 0 | 0 | 0 |
| Inventory | 0 | 0 | 0 |
| Total Assets | <u>\$ 25,553</u> | <u>\$ 36,393</u> | <u>\$ 5,995</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Liabilities | | | |
| Interfund Balance | \$ 0 | \$ 0 | \$ 0 |
| Accounts Payable | 0 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 5,995 |
| Total Liabilities | <u>0</u> | <u>0</u> | <u>5,995</u> |
| Fund Balance | | | |
| Nonspendable-Inventory | 0 | 0 | 0 |
| Restricted for, reported in | | | |
| Special Revenue | 25,553 | 36,393 | 0 |
| Assigned-Capital Projects | 0 | 0 | 0 |
| Total Fund Balance | <u>25,553</u> | <u>36,393</u> | <u>0</u> |
| Total Liabilities and Fund Balance | <u>\$ 25,553</u> | <u>\$ 36,393</u> | <u>\$ 5,995</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

| | <u>Special Revenue Funds</u> | | |
|-------------------------------------|---|--------------------------------------|-------------------------------------|
| | <u>Education Job Fund 25255</u> | <u>LANL Foundation 26113</u> | <u>PNM Foundation 26123</u> |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 0 | \$ 52,815 | \$ 3,108 |
| Receivables | | | |
| Property Taxes | 0 | 0 | 0 |
| Due From Grantor | 0 | 0 | 0 |
| Inventory | 0 | 0 | 0 |
| Total Assets | <u>\$ 0</u> | <u>\$ 52,815</u> | <u>\$ 3,108</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Liabilities | | | |
| Interfund Balance | \$ 0 | \$ 0 | \$ 0 |
| Accounts Payable | 0 | 84,838 | 0 |
| Deferred Revenue | 0 | 0 | 0 |
| Total Liabilities | <u>0</u> | <u>84,838</u> | <u>0</u> |
| Fund Balance | | | |
| Nonspendable-Inventory | 0 | 0 | 0 |
| Restricted for, reported in | | | |
| Special Revenue | 0 | (32,023) | 3,108 |
| Assigned-Capital Projects | 0 | 0 | 0 |
| Total Fund Balance | <u>0</u> | <u>(32,023)</u> | <u>3,108</u> |
| Total Liabilities and Fund Balance | <u>\$ 0</u> | <u>\$ 52,815</u> | <u>\$ 3,108</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

| | Special Revenue Funds | | |
|-------------------------------------|-------------------------------------|--------------|---|
| | Golden Apple Foundation 26163 | GTE 26164 | Duel Credits Instructional Materials 27103 |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 242 | \$ 0 | \$ 0 |
| Receivables | | | |
| Property Taxes | 0 | 0 | 0 |
| Due From Grantor | 0 | 0 | 225 |
| Inventory | 0 | 0 | 0 |
| Total Assets | <u>\$ 242</u> | <u>\$ 0</u> | <u>\$ 225</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Liabilities | | | |
| Interfund Balance | \$ 0 | \$ 0 | \$ 225 |
| Accounts Payable | 0 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 |
| Total Liabilities | <u>0</u> | <u>0</u> | <u>225</u> |
| Fund Balance | | | |
| Nonspendable-Inventory | 0 | 0 | 0 |
| Restricted for, reported in | | | |
| Special Revenue | 242 | 0 | 0 |
| Assigned-Capital Projects | 0 | 0 | 0 |
| Total Fund Balance | <u>242</u> | <u>0</u> | <u>0</u> |
| Total Liabilities and Fund Balance | <u>\$ 242</u> | <u>\$ 0</u> | <u>\$ 225</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

| | Special Revenue Funds | | |
|-------------------------------------|----------------------------------|-------------------------------------|--------------------------------------|
| | 2008 GO Bond Library 27105 | 2010 GO Student Library 27106 | Technology for Education 27117 |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 0 | \$ 0 | \$ 0 |
| Receivables | | | |
| Property Taxes | 0 | 0 | 0 |
| Due From Grantor | 4,683 | 9,785 | 0 |
| Inventory | 0 | 0 | 0 |
| Total Assets | <u>\$ 4,683</u> | <u>\$ 9,785</u> | <u>\$ 0</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Liabilities | | | |
| Interfund Balance | \$ 4,683 | \$ 9,785 | \$ 0 |
| Accounts Payable | 0 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 |
| Total Liabilities | <u>4,683</u> | <u>9,785</u> | <u>0</u> |
| Fund Balance | | | |
| Nonspendable-Inventory | 0 | 0 | 0 |
| Restricted for, reported in | | | |
| Special Revenue | 0 | 0 | 0 |
| Assigned-Capital Projects | 0 | 0 | 0 |
| Total Fund Balance | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Liabilities and Fund Balance | <u>\$ 4,683</u> | <u>\$ 9,785</u> | <u>\$ 0</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

| | Special Revenue Funds | | |
|-------------------------------------|---|---|--|
| | Beginning Teacher Mentoring <u>27154</u> | School in Need of Improvement <u>27163</u> | Optum Health New Mexico <u>29102</u> |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 0 | \$ 0 | \$ 0 |
| Receivables | | | |
| Property Taxes | 0 | 0 | 0 |
| Due From Grantor | 0 | 0 | 13,520 |
| Inventory | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Assets | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 13,520</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Liabilities | | | |
| Interfund Balance | \$ 0 | \$ 0 | \$ 13,520 |
| Accounts Payable | 0 | 0 | 0 |
| Deferred Revenue | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Liabilities | <u>0</u> | <u>0</u> | <u>13,520</u> |
| Fund Balance | | | |
| Nonspendable-Inventory | 0 | 0 | 0 |
| Restricted for, reported in | | | |
| Special Revenue | 0 | 0 | 0 |
| Assigned-Capital Projects | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Fund Balance | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Liabilities and Fund Balance | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 13,520</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

| | Special Revenue | | Capital Outlay |
|-------------------------------------|--------------------------------|---|---|
| | City/County Grants 29107 | Department of Health Grants 29130 | Public School Capital Outlay Local 31300 |
| | | | |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 14,306 | \$ 92,841 | \$ 716,060 |
| Receivables | | | |
| Property Taxes | 0 | 0 | 0 |
| Due From Grantor | 0 | 0 | 0 |
| Inventory | 0 | 0 | 0 |
| Total Assets | <u>\$ 14,306</u> | <u>\$ 92,841</u> | <u>\$ 716,060</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Liabilities | | | |
| Interfund Balance | \$ 0 | \$ 0 | \$ 0 |
| Accounts Payable | 189 | 4,000 | 0 |
| Deferred Revenue | 0 | 0 | 0 |
| Total Liabilities | <u>189</u> | <u>4,000</u> | <u>0</u> |
| Fund Balance | | | |
| Nonspendable-Inventory | 0 | 0 | 0 |
| Restricted for, reported in | | | |
| Special Revenue | 14,117 | 88,841 | 716,060 |
| Assigned-Capital Projects | 0 | 0 | 0 |
| Total Fund Balance | <u>14,117</u> | <u>88,841</u> | <u>716,060</u> |
| Total Liabilities and Fund Balance | <u>\$ 14,306</u> | <u>\$ 92,841</u> | <u>\$ 716,060</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Balance Sheet
June 30, 2012

| | <u>Capital Outlay</u> | | |
|-------------------------------------|---------------------------------------|---|---------------------|
| | <u>Senate Bill Nine 31700</u> | <u>20% Capital Outlay 32100</u> | <u>Total</u> |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 311,361 | \$ 0 | \$ 1,674,227 |
| Receivables | | | |
| Property Taxes | 66,803 | 0 | 66,803 |
| Due From Grantor | 0 | 0 | 201,172 |
| Inventory | 0 | 0 | 14,320 |
| Total Assets | <u>\$ 378,164</u> | <u>\$ 0</u> | <u>\$ 1,956,522</u> |
| LIABILITIES AND FUND BALANCE | | | |
| Liabilities | | | |
| Interfund Balance | \$ 0 | \$ 0 | \$ 200,047 |
| Accounts Payable | 19,275 | 0 | 110,932 |
| Deferred Revenue | 60,080 | 0 | 66,075 |
| Total Liabilities | <u>79,355</u> | <u>0</u> | <u>310,979</u> |
| Fund Balance | | | |
| Nonspendable-Inventory | 0 | 0 | 14,320 |
| Restricted for, reported in | | | |
| Special Revenue | 0 | 0 | 1,266,339 |
| Assigned-Capital Projects | 298,809 | 0 | 298,809 |
| Total Fund Balance | <u>298,809</u> | <u>0</u> | <u>1,579,468</u> |
| Total Liabilities and Fund Balance | <u>\$ 378,164</u> | <u>\$ 0</u> | <u>\$ 1,890,447</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2012

| | Special Revenue Funds | | |
|--|-----------------------|--------------------|------------------|
| | Food Service 21000 | Athletics 22000 | Title I 24101 |
| Revenues | | | |
| Property Taxes | \$ 0 | \$ 0 | \$ 0 |
| Investment Income | 0 | 0 | 0 |
| Fees | 313,642 | 101,561 | 0 |
| State and Local Grants | 0 | 0 | 0 |
| Federal Grants | 756,215 | 0 | 220,198 |
| Total Revenues | <u>1,069,857</u> | <u>101,561</u> | <u>220,198</u> |
| Expenditures | | | |
| Current | | | |
| Instruction | 0 | 95,324 | 160,192 |
| Support Services-Students | 0 | 0 | 53,486 |
| Support Services-Instruction | 0 | 0 | 0 |
| Support Services-General Administration | 0 | 0 | 6,459 |
| Support Services-School Administration | 0 | 0 | 61 |
| Central Services | 0 | 0 | 0 |
| Operation & Maintenance of Plant | 0 | 0 | 0 |
| Transportation | 0 | 0 | 0 |
| Food Service Operations | 1,156,174 | 0 | 0 |
| Capital Outlay | 0 | 0 | 0 |
| Total Expenditures | <u>1,156,174</u> | <u>95,324</u> | <u>220,198</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>(86,317)</u> | <u>6,237</u> | <u>0</u> |
| Other Financing Sources (Uses) | | | |
| Transfers | 0 | 0 | 0 |
| Total Other Financing Sources (Uses) | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Change in Fund Balance | (86,317) | 6,237 | 0 |
| Fund Balances at Beginning of Year | <u>345,478</u> | <u>31,548</u> | <u>0</u> |
| Fund Balance End of Year | <u>\$ 259,161</u> | <u>\$ 37,785</u> | <u>\$ 0</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2012

| | Special Revenue Funds | | |
|--|--------------------------------------|--------------------------------------|----------------------------|
| | IDEA, Part B Entitlement 24106 | IDEA, Part B Competitive 24107 | IDEA Preschool 24109 |
| | <u> </u> | <u> </u> | <u> </u> |
| Revenues | | | |
| Property Taxes | \$ 0 | \$ 0 | \$ 0 |
| Investment Income | 0 | 0 | 0 |
| Fees | 0 | 0 | 0 |
| State and Local Grants | 0 | 0 | 0 |
| Federal Grants | 474,529 | 0 | 3,710 |
| Total Revenues | <u>474,529</u> | <u>0</u> | <u>3,710</u> |
| Expenditures | | | |
| Current | | | |
| Instruction | 294,240 | 0 | 3,625 |
| Support Services-Students | 75,248 | 0 | 0 |
| Support Services-Instruction | 89,730 | 0 | 0 |
| Support Services-General Administration | 14,085 | 0 | 85 |
| Support Services-School Administration | 358 | 0 | 0 |
| Central Services | 0 | 0 | 0 |
| Operation & Maintenance of Plant | 868 | 0 | 0 |
| Transportation | 0 | 0 | 0 |
| Food Service Operations | 0 | 0 | 0 |
| Capital Outlay | 0 | 0 | 0 |
| Total Expenditures | <u>474,529</u> | <u>0</u> | <u>3,710</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>0</u> | <u>0</u> | <u>0</u> |
| Other Financing Sources (Uses) | | | |
| Transfers | 0 | 0 | 0 |
| Total Other Financing 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
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2012

| | Special Revenue Funds | | |
|--|------------------------------|---|--|
| | IDEA B Risk Pool 24120 | English Language Acquisition 24153 | Improving Teacher Quality 24154 |
| | <u> </u> | <u> </u> | <u> </u> |
| Revenues | | | |
| Property Taxes | \$ 0 | \$ 0 | \$ 0 |
| Investment Income | 0 | 0 | 0 |
| Fees | 0 | 0 | 0 |
| State and Local Grants | 0 | 0 | 0 |
| Federal Grants | 1,799 | 48,176 | 37,528 |
| Total Revenues | <u>1,799</u> | <u>48,176</u> | <u>37,528</u> |
| Expenditures | | | |
| Current | | | |
| Instruction | 1,748 | 42,096 | 34,783 |
| Support Services-Students | 0 | 0 | 0 |
| Support Services-Instruction | 0 | 5,318 | 0 |
| Support Services-General Administration | 51 | 762 | 1,293 |
| Support Services-School Administration | 0 | 0 | 1,452 |
| Central Services | 0 | 0 | 0 |
| Operation & Maintenance of Plant | 0 | 0 | 0 |
| Transportation | 0 | 0 | 0 |
| Food Service Operations | 0 | 0 | 0 |
| Capital Outlay | 0 | 0 | 0 |
| Total Expenditures | <u>1,799</u> | <u>48,176</u> | <u>37,528</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>0</u> | <u>0</u> | <u>0</u> |
| Other Financing Sources (Uses) | | | |
| Transfers | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Other Financing 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
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2012

| | Special Revenue Funds | | |
|--|--|--------------------------|----------------------------------|
| | Safe & Drug Free Schools & Community 24157 | Carl Perkins 24174 | Title I Recovery Act 24201 |
| Revenues | | | |
| Property Taxes | \$ 0 | \$ 0 | \$ 0 |
| Investment Income | 0 | 0 | 0 |
| Fees | 0 | 0 | 0 |
| State and Local Grants | 0 | 0 | 0 |
| Federal Grants | 0 | 0 | 0 |
| Total Revenues | <u>0</u> | <u>0</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 |
| Central Services | 0 | 0 | 0 |
| Operation & Maintenance of Plant | 0 | 0 | 0 |
| Transportation | 0 | 0 | 0 |
| Food Service Operations | 0 | 0 | 0 |
| Capital Outlay | 0 | 0 | 0 |
| Total Expenditures | <u>0</u> | <u>0</u> | <u>0</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>0</u> | <u>0</u> | <u>0</u> |
| Other Financing Sources (Uses) | | | |
| Transfers | 0 | 0 | 0 |
| Total Other Financing 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
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2012

| | Special Revenue Funds | | |
|--|-----------------------|------------------------------------|-------------------------------|
| | IDEA B | IDEA | Impact Aid |
| | Recovery Act 24206 | Preschool Recovery Act 24209 | Special Education 25145 |
| Revenues | | | |
| Property Taxes | \$ 0 | \$ 0 | \$ 0 |
| Investment Income | 0 | 0 | 0 |
| Fees | 0 | 0 | 0 |
| State and Local Grants | 0 | 0 | 0 |
| Federal Grants | 0 | 0 | 103,313 |
| Total Revenues | <u>0</u> | <u>0</u> | <u>103,313</u> |
| Expenditures | | | |
| Current | | | |
| Instruction | 0 | 0 | 35,190 |
| Support Services-Students | 0 | 0 | 111,464 |
| Support Services-Instruction | 0 | 0 | 1,693 |
| Support Services-General Administration | 0 | 0 | 0 |
| Support Services-School Administration | 0 | 0 | 0 |
| Central Services | 0 | 0 | 0 |
| Operation & Maintenance of Plant | 0 | 0 | 0 |
| Transportation | 0 | 0 | 0 |
| Food Service Operations | 0 | 0 | 0 |
| Capital Outlay | 0 | 0 | 0 |
| Total Expenditures | <u>0</u> | <u>0</u> | <u>148,347</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>0</u> | <u>0</u> | <u>(45,034)</u> |
| Other Financing Sources (Uses) | | | |
| Transfers | 0 | 0 | 0 |
| Total Other Financing Sources (Uses) | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Change in Fund Balance | 0 | 0 | (45,034) |
| Fund Balances at Beginning of Year | <u>0</u> | <u>0</u> | <u>176,455</u> |
| Fund Balance End of Year | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 131,421</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2012

| | Special Revenue Funds | | |
|--|--|-------------------|---|
| | Impact Aid Indian Education 25147 | Medicaid 25153 | Indian Education Formula 25184 |
| | <u>25147</u> | <u>25153</u> | <u>25184</u> |
| Revenues | | | |
| Property Taxes | \$ 0 | \$ 0 | \$ 0 |
| Investment Income | 0 | 0 | 0 |
| Fees | 0 | 82,863 | 0 |
| State and Local Grants | 0 | 0 | 0 |
| Federal Grants | 445,556 | 0 | 68,708 |
| Total Revenues | <u>445,556</u> | <u>82,863</u> | <u>68,708</u> |
| Expenditures | | | |
| Current | | | |
| Instruction | 1,073 | 4,777 | 39,895 |
| Support Services-Students | 40,699 | 75,721 | 24,089 |
| Support Services-Instruction | 2,966 | 20,303 | 2,524 |
| Support Services-General Administration | 0 | 3,073 | 2,200 |
| Support Services-School Administration | 38,397 | 0 | 0 |
| Central Services | 0 | 0 | 0 |
| Operation & Maintenance of Plant | 422,758 | 0 | 0 |
| Transportation | 56,890 | 0 | 0 |
| Food Service Operations | 0 | 0 | 0 |
| Capital Outlay | 0 | 0 | 0 |
| Total Expenditures | <u>562,783</u> | <u>103,874</u> | <u>68,708</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>(117,227)</u> | <u>(21,011)</u> | <u>0</u> |
| Other Financing Sources (Uses) | | | |
| Transfers | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Other Financing Sources (Uses) | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Change in Fund Balance | (117,227) | (21,011) | 0 |
| Fund Balances at Beginning of Year | <u>142,780</u> | <u>57,404</u> | <u>0</u> |
| Fund Balance End of Year | <u>\$ 25,553</u> | <u>\$ 36,393</u> | <u>\$ 0</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2012

| | Special Revenue Funds | | |
|--|--------------------------------|-----------------------------|----------------------------|
| | Education Job Fund 25255 | LANL Foundation 26113 | PNM Foundation 26123 |
| | <u>25255</u> | <u>26113</u> | <u>26123</u> |
| Revenues | | | |
| Property Taxes | \$ 0 | \$ 0 | \$ 0 |
| Investment Income | 0 | 0 | 0 |
| Fees | 0 | 0 | 0 |
| State and Local Grants | 0 | 263,162 | 2,000 |
| Federal Grants | 5,978 | 0 | 0 |
| Total Revenues | <u>5,978</u> | <u>263,162</u> | <u>2,000</u> |
| Expenditures | | | |
| Current | | | |
| Instruction | 5,978 | 210,928 | 0 |
| Support Services-Students | 0 | 8,539 | 0 |
| Support Services-Instruction | 0 | 52,297 | 0 |
| Support Services-General Administration | 0 | 0 | 0 |
| Support Services-School Administration | 0 | 0 | 0 |
| Central Services | 0 | 26,349 | 0 |
| Operation & Maintenance of Plant | 0 | 0 | 0 |
| Transportation | 0 | 0 | 0 |
| Food Service Operations | 0 | 0 | 0 |
| Capital Outlay | 0 | 0 | 0 |
| Total Expenditures | <u>5,978</u> | <u>298,113</u> | <u>0</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>0</u> | <u>(34,951)</u> | <u>2,000</u> |
| Other Financing Sources (Uses) | | | |
| Transfers | 0 | 0 | 0 |
| Total Other Financing Sources (Uses) | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Change in Fund Balance | 0 | (34,951) | 2,000 |
| Fund Balances at Beginning of Year | <u>0</u> | <u>2,929</u> | <u>1,108</u> |
| Fund Balance End of Year | <u>\$ 0</u> | <u>\$ (32,022)</u> | <u>\$ 3,108</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2012

| | Special Revenue Funds | | |
|--|-------------------------------------|----------------|---|
| | Golden Apple Foundation 26163 | GTE 26164 | Duel Credits Instructional Materials 27103 |
| | <u>26163</u> | <u>26164</u> | <u>27103</u> |
| Revenues | | | |
| Property Taxes | \$ 0 | \$ 0 | \$ 0 |
| Investment Income | 0 | 0 | 0 |
| Fees | 0 | 0 | 0 |
| State and Local Grants | 0 | 0 | 225 |
| Federal Grants | 0 | 0 | 0 |
| Total Revenues | <u>0</u> | <u>0</u> | <u>225</u> |
| Expenditures | | | |
| Current | | | |
| Instruction | 496 | 3,511 | 225 |
| 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 |
| Central Services | 0 | 0 | 0 |
| Operation & Maintenance of Plant | 0 | 0 | 0 |
| Transportation | 0 | 0 | 0 |
| Food Service Operations | 0 | 0 | 0 |
| Capital Outlay | 0 | 0 | 0 |
| Total Expenditures | <u>496</u> | <u>3,511</u> | <u>225</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>(496)</u> | <u>(3,511)</u> | <u>0</u> |
| Other Financing Sources (Uses) | | | |
| Transfers | 0 | 0 | 0 |
| Total Other Financing Sources (Uses) | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Change in Fund Balance | (496) | (3,511) | 0 |
| Fund Balances at Beginning of Year | <u>738</u> | <u>3,511</u> | <u>0</u> |
| Fund Balance End of Year | <u>\$ 242</u> | <u>\$ 0</u> | <u>\$ 0</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2012

| | Special Revenue Funds | | |
|--|----------------------------------|-------------------------------------|--------------------------------------|
| | 2008 GO Bond Library 27105 | 2010 GO Student Library 27106 | Technology for Education 27117 |
| Revenues | | | |
| Property Taxes | \$ 0 | \$ 0 | \$ 0 |
| Investment Income | 0 | 0 | 0 |
| Fees | 0 | 0 | 0 |
| State and Local Grants | 4,683 | 9,785 | 0 |
| Federal Grants | 0 | 0 | 0 |
| Total Revenues | <u>4,683</u> | <u>9,785</u> | <u>0</u> |
| Expenditures | | | |
| Current | | | |
| Instruction | 0 | 0 | 24,555 |
| Support Services-Students | 0 | 0 | 0 |
| Support Services-Instruction | 4,683 | 9,785 | 0 |
| Support Services-General Administration | 0 | 0 | 0 |
| Support Services-School Administration | 0 | 0 | 0 |
| Central Services | 0 | 0 | 0 |
| Operation & Maintenance of Plant | 0 | 0 | 0 |
| Transportation | 0 | 0 | 0 |
| Food Service Operations | 0 | 0 | 0 |
| Capital Outlay | 0 | 0 | 0 |
| Total Expenditures | <u>4,683</u> | <u>9,785</u> | <u>24,555</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>0</u> | <u>0</u> | <u>(24,555)</u> |
| Other Financing Sources (Uses) | | | |
| Transfers | 0 | 0 | 0 |
| Total Other Financing Sources (Uses) | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Change in Fund Balance | 0 | 0 | (24,555) |
| Fund Balances at Beginning of Year | <u>0</u> | <u>0</u> | <u>24,555</u> |
| Fund Balance End of Year | <u><u>\$ 0</u></u> | <u><u>\$ 0</u></u> | <u><u>\$ 0</u></u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2012

| | Special Revenue Funds | | |
|--|---|---|--|
| | Beginning Teacher Mentoring <u>27154</u> | School in Need of Improvement <u>27163</u> | Optum Health New Mexico <u>29102</u> |
| Revenues | | | |
| Property Taxes | \$ 0 | \$ 0 | \$ 0 |
| Investment Income | 0 | 0 | 0 |
| Fees | 0 | 0 | 0 |
| State and Local Grants | 0 | 0 | 57,394 |
| Federal Grants | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Revenues | <u>0</u> | <u>0</u> | <u>57,394</u> |
| Expenditures | | | |
| Current | | | |
| Instruction | 0 | 0 | 0 |
| Support Services-Students | 0 | 0 | 52,808 |
| Support Services-Instruction | 0 | 0 | 0 |
| Support Services-General Administration | 0 | 0 | 5,700 |
| Support Services-School Administration | 0 | 0 | 0 |
| Central Services | 0 | 0 | 0 |
| Operation & Maintenance of Plant | 0 | 0 | 0 |
| Transportation | 0 | 0 | 0 |
| Food Service Operations | 0 | 0 | 0 |
| Capital Outlay | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Expenditures | <u>0</u> | <u>0</u> | <u>58,508</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>0</u> | <u>0</u> | <u>(1,114)</u> |
| Other Financing Sources (Uses) | | | |
| Transfers | <u>(12,010)</u> | <u>(812)</u> | <u>0</u> |
| Total Other Financing Sources (Uses) | <u>(12,010)</u> | <u>(812)</u> | <u>0</u> |
| Net Change in Fund Balance | (12,010) | (812) | (1,114) |
| Fund Balances at Beginning of Year | <u>12,010</u> | <u>812</u> | <u>1,114</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
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2012

| | Special Revenue | | Capital Outlay |
|--|--------------------------------|---|---|
| | City/County Grants 29107 | Department of Health Grants 29130 | Public School Capital Outlay Local 31300 |
| | | | |
| Revenues | | | |
| Property Taxes | \$ 0 | \$ 0 | \$ 0 |
| Investment Income | 0 | 0 | 3,636 |
| Fees | 0 | 0 | 0 |
| State and Local Grants | 23,530 | 39,300 | 0 |
| Federal Grants | 0 | 0 | 0 |
| Total Revenues | 23,530 | 39,300 | 3,636 |
| Expenditures | | | |
| Current | | | |
| Instruction | 36,631 | 20,300 | 0 |
| Support Services-Students | 0 | 25,685 | 0 |
| Support Services-Instruction | 0 | 0 | 0 |
| Support Services-General Administration | 0 | 0 | 0 |
| Support Services-School Administration | 0 | 0 | 0 |
| Central Services | 0 | 0 | 0 |
| Operation & Maintenance of Plant | 0 | 0 | 0 |
| Transportation | 0 | 0 | 0 |
| Food Service Operations | 0 | 0 | 0 |
| Capital Outlay | 0 | 0 | 0 |
| Total Expenditures | 36,631 | 45,985 | 0 |
| Excess (Deficiency) of Revenues Over Expenditures | (13,101) | (6,685) | 3,636 |
| Other Financing Sources (Uses) | | | |
| Transfers | 0 | 0 | 0 |
| Total Other Financing Sources (Uses) | 0 | 0 | 0 |
| Net Change in Fund Balance | (13,101) | (6,685) | 3,636 |
| Fund Balances at Beginning of Year | 27,218 | 95,526 | 712,424 |
| Fund Balance End of Year | \$ 14,117 | \$ 88,841 | \$ 716,060 |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2012

| | <u>Capital Outlay</u> | | <u>Total</u> |
|--|---------------------------------------|---|---------------------|
| | <u>Senate Bill Nine 31700</u> | <u>20% Capital Outlay 32100</u> | |
| Revenues | | | |
| Property Taxes | \$ 352,369 | \$ 0 | \$ 352,369 |
| Investment Income | 0 | 0 | 3,636 |
| Fees | 0 | 0 | 498,066 |
| State and Local Grants | 232,055 | 0 | 632,134 |
| Federal Grants | 0 | 0 | 2,165,710 |
| Total Revenues | <u>584,424</u> | <u>0</u> | <u>3,651,915</u> |
| Expenditures | | | |
| Current | | | |
| Instruction | 54,832 | 0 | 1,070,399 |
| Support Services-Students | 0 | 0 | 467,739 |
| Support Services-Instruction | 0 | 0 | 189,299 |
| Support Services-General Administration | 3,521 | 0 | 37,229 |
| Support Services-School Administration | 0 | 0 | 40,268 |
| Central Services | 0 | 0 | 26,349 |
| Operation & Maintenance of Plant | 333,822 | 10,111 | 767,559 |
| Transportation | 0 | 0 | 56,890 |
| Food Service Operations | 0 | 0 | 1,156,174 |
| Capital Outlay | 124,241 | 0 | 124,241 |
| Total Expenditures | <u>516,416</u> | <u>10,111</u> | <u>3,936,147</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>68,008</u> | <u>(10,111)</u> | <u>(284,232)</u> |
| Other Financing Sources (Uses) | | | |
| Transfers | 0 | 0 | (12,822) |
| Total Other Financing Sources (Uses) | <u>0</u> | <u>0</u> | <u>(12,822)</u> |
| Net Change in Fund Balance | 68,008 | (10,111) | (297,054) |
| Fund Balances at Beginning of Year | <u>230,801</u> | <u>10,111</u> | <u>1,876,522</u> |
| Fund Balance End of Year | <u>\$ 298,809</u> | <u>\$ 0</u> | <u>\$ 1,579,468</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
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 | \$ 338,000 | \$ 338,000 | \$ 313,642 | \$ (24,358) |
| Federal Grant | 715,000 | 715,000 | 684,825 | (30,175) |
| Total Revenues | <u>1,053,000</u> | <u>1,053,000</u> | <u>998,467</u> | <u>(54,533)</u> |
| Expenditures | | | | |
| Food Service Operations | | | | |
| Personnel Services | 39,474 | 40,552 | 40,551 | 1 |
| Employee Benefits | 11,107 | 11,168 | 10,464 | 704 |
| Professional & Tech Services | 1,036,500 | 1,039,259 | 1,025,273 | 13,986 |
| Purchased Property Services | 110,000 | 110,000 | 278 | 109,722 |
| Other Purchased Services | 50 | 50 | 0 | 50 |
| Supplies | 29,543 | 29,543 | 352 | 29,191 |
| Supply Assets | 147,000 | 147,000 | 680 | 146,320 |
| Total Food Service Operations | <u>1,373,674</u> | <u>1,377,572</u> | <u>1,077,598</u> | <u>299,974</u> |
| Total Expenditures | <u>1,373,674</u> | <u>1,377,572</u> | <u>1,077,598</u> | <u>299,974</u> |
| Excess (Deficiency) of Revenues Over Expenditures | (320,674) | (324,572) | (79,131) | 245,441 |
| Cash Balance Beginning of Year | <u>324,572</u> | <u>324,572</u> | <u>324,572</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 324,572</u> | <u>\$ 0</u> | <u>\$ 245,441</u> | <u>\$ 245,441</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ (79,131) | |
| Net Change in Inventory | | | (6,586) | |
| Net change in Payables | | | (600) | |
| Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis | | | <u>\$ (86,317)</u> | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
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 | \$ 120,000 | \$ 120,000 | \$ 101,561 | \$ (18,439) |
| Total Revenues | <u>120,000</u> | <u>120,000</u> | <u>101,561</u> | <u>(18,439)</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Personnel Services | 36,000 | 36,000 | 34,696 | 1,304 |
| Employee Benefits | 6,015 | 6,105 | 5,466 | 639 |
| Professional & Tech Services | 10,000 | 8,756 | 2,747 | 6,009 |
| Purchased Property Services | 0 | 584 | 583 | 1 |
| Other Purchased Services | 38,000 | 38,570 | 25,603 | 12,967 |
| Supplies | 56,533 | 56,533 | 26,229 | 30,304 |
| Supply Assets | 5,000 | 5,000 | 0 | 5,000 |
| Total Instruction | <u>151,548</u> | <u>151,548</u> | <u>95,324</u> | <u>56,224</u> |
| Total Expenditures | <u>151,548</u> | <u>151,548</u> | <u>95,324</u> | <u>56,224</u> |
| Excess (Deficiency) of Revenues Over Expenditures | (31,548) | (31,548) | 6,237 | 37,785 |
| Cash Balance Beginning of Year | <u>31,548</u> | <u>31,548</u> | <u>31,548</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 37,785</u> | <u>\$ 37,785</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ 6,237 | |
| Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis | | | <u>\$ 6,237</u> | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
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 | \$ 298,143 | \$ 371,584 | 203,952 | \$ (167,632) |
| Total Revenues | <u>298,143</u> | <u>371,584</u> | <u>203,952</u> | <u>(167,632)</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Personnel Services | 83,500 | 122,550 | 109,314 | 13,236 |
| Employee Benefits | 20,440 | 30,694 | 30,444 | 250 |
| Professional & Tech Services | 34,530 | 36,530 | 10,571 | 25,959 |
| Other Purchased Services | 0 | 555 | 555 | 0 |
| Supplies | 21,906 | 30,702 | 10,053 | 20,649 |
| Total Instruction | <u>160,376</u> | <u>221,031</u> | <u>160,937</u> | <u>60,094</u> |
| Support Services-Students | | | | |
| Personnel Services | 32,350 | 42,100 | 42,100 | 0 |
| Employee Benefits | 9,734 | 11,556 | 11,386 | 170 |
| Total Support Services-Students | <u>42,084</u> | <u>53,656</u> | <u>53,486</u> | <u>170</u> |
| Support Services-General Administration | | | | |
| Professional & Tech Services | 6,396 | 7,610 | 6,459 | 1,151 |
| Total Support Services-General Administration | <u>6,396</u> | <u>7,610</u> | <u>6,459</u> | <u>1,151</u> |
| Support Services-School Administration | | | | |
| Professional & Tech Services | 1,061 | 1,061 | 338 | 723 |
| Supplies | 2,185 | 2,185 | 0 | 2,185 |
| Total Support Services-School Administration | <u>3,246</u> | <u>3,246</u> | <u>338</u> | <u>2,908</u> |
| Total Expenditures | <u>212,102</u> | <u>285,543</u> | <u>221,220</u> | <u>64,323</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 86,041 | 86,041 | (17,268) | (103,309) |
| Cash Balance Beginning of Year | <u>(86,041)</u> | <u>(86,041)</u> | <u>(86,041)</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ (103,309)</u> | <u>\$ (103,309)</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ (17,268) | |
| Net Change in Due from Grantor | | | 16,246 | |
| Net Change in Payables | | | 1,022 | |
| 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
POJOAQUE VALLEY SCHOOLS
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 | \$ 428,345 | \$ 636,222 | \$ 476,419 | \$ (159,803) |
| Total Revenues | <u>428,345</u> | <u>636,222</u> | <u>476,419</u> | <u>(159,803)</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Personnel Services | 146,000 | 153,995 | 151,445 | 2,550 |
| Employee Benefits | 53,040 | 58,899 | 45,575 | 13,324 |
| Professional & Tech Services | 11,000 | 45,000 | 12,925 | 32,075 |
| Other Purchased Services | 52,176 | 37,176 | 35,989 | 1,187 |
| Supplies | 31,000 | 56,544 | 26,297 | 30,247 |
| Supply Assets | 0 | 26,636 | 25,991 | 645 |
| Total Instruction | <u>293,216</u> | <u>378,250</u> | <u>298,222</u> | <u>80,028</u> |
| Support Services-Students | | | | |
| Personnel Services | 14,000 | 14,000 | 13,717 | 283 |
| Employee Benefits | 3,119 | 4,655 | 4,202 | 453 |
| Professional & Tech Services | 7,100 | 59,100 | 42,838 | 16,262 |
| Purchased Property Services | 200 | 200 | 0 | 200 |
| Other Purchased Services | 3,000 | 3,000 | 514 | 2,486 |
| Supplies | 12,670 | 17,645 | 13,976 | 3,669 |
| Total Support Services-Students | <u>40,089</u> | <u>98,600</u> | <u>75,247</u> | <u>23,353</u> |
| Support Services-Instruction | | | | |
| Personnel Services | 36,000 | 66,795 | 59,792 | 7,003 |
| Employee Benefits | 14,478 | 20,199 | 19,175 | 1,024 |
| Professional & Tech Services | 0 | 500 | 92 | 408 |
| Other Purchased Services | 0 | 18,000 | 10,672 | 7,328 |
| Supplies | 0 | 2,880 | 0 | 2,880 |
| Total Support Services-Instruction | <u>50,478</u> | <u>108,374</u> | <u>89,731</u> | <u>18,643</u> |
| Support Services-General Administration | | | | |
| Professional & Tech Services | 11,345 | 17,302 | 14,085 | 3,217 |
| Total Support Services-General Administration | <u>11,345</u> | <u>17,302</u> | <u>14,085</u> | <u>3,217</u> |
| Support Services-School Administration | | | | |
| Employee Benefits | 0 | 359 | 358 | 1 |
| Total Support Services-School Administration | <u>\$ 0</u> | <u>\$ 359</u> | <u>\$ 358</u> | <u>\$ 1</u> |

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
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 | | |
| Operation & Maintenance of Plant | | | | |
| Purchased Property Services | \$ 800 | \$ 920 | \$ 868 | \$ 52 |
| Total Operation & Maintenance of Plant | 800 | 920 | 868 | 52 |
| Total Expenditures | 395,928 | 603,805 | 478,511 | 125,294 |
| Excess (Deficiency) of Revenues Over Expenditures | 32,417 | 32,417 | (2,092) | (34,509) |
| Cash Balance Beginning of Year | (32,417) | (32,417) | (32,417) | 0 |
| Cash Balance End of Year | \$ 0 | \$ 0 | \$ (34,509) | \$ (34,509) |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ (2,092) | |
| Net Change in Due from Grantor | | | (1,890) | |
| Net Change in Accounts Payable | | | 92 | |
| Net Change in Accrued Salaries | | | 3,890 | |
| Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis | | | \$ 0 | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-IDEA, PART B COMPETITIVE-24107
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 | \$ 3,056 | \$ 3,056 | \$ 3,056 | \$ 0 |
| Total Revenues | <u>3,056</u> | <u>3,056</u> | <u>3,056</u> | <u>0</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Professional & Tech Services | 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 | 3,056 | 3,056 | 3,056 | 0 |
| Cash Balance Beginning of Year | <u>(3,056)</u> | <u>(3,056)</u> | <u>(3,056)</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 | | | \$ 3,056 | |
| Net Change in Due From Grantor | | | <u>(3,056)</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
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-IDEA PRESCHOOL-24109
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 | \$ 2,971 | \$ 4,644 | \$ 2,139 | \$ (2,505) |
| Total Revenues | <u>2,971</u> | <u>4,644</u> | <u>2,139</u> | <u>(2,505)</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Supplies | 2,886 | 4,559 | 3,625 | 934 |
| Total Instruction | <u>2,886</u> | <u>4,559</u> | <u>3,625</u> | <u>934</u> |
| Support Services-General Administration | | | | |
| Professional & Tech Services | 85 | 85 | 85 | 0 |
| Total Support Services-General Administration | <u>85</u> | <u>85</u> | <u>85</u> | <u>0</u> |
| Total Expenditures | <u>2,971</u> | <u>4,644</u> | <u>3,710</u> | <u>934</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 0 | 0 | (1,571) | (1,571) |
| 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>\$ (1,571)</u> | <u>\$ (1,571)</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ (1,571) | |
| Net Change in Deferred Revenue | | | <u>1,571</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
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND- IDEA B RISK POOL-24120
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 | \$ 3,952 | \$ 7,058 | \$ 3,952 | \$ (3,106) |
| Total Revenues | <u>3,952</u> | <u>7,058</u> | <u>3,952</u> | <u>(3,106)</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Supplies | 0 | 3,017 | 1,748 | 1,269 |
| Total Instruction | <u>0</u> | <u>3,017</u> | <u>1,748</u> | <u>1,269</u> |
| Support Services-General Administration | | | | |
| Professional & Tech Services | 0 | 89 | 51 | 38 |
| Total Support Services-General Administration | <u>0</u> | <u>89</u> | <u>51</u> | <u>38</u> |
| Total Expenditures | <u>0</u> | <u>3,106</u> | <u>1,799</u> | <u>1,307</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 3,952 | 3,952 | 2,153 | (1,799) |
| Cash Balance Beginning of Year | <u>(3,952)</u> | <u>(3,952)</u> | <u>(3,952)</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ (1,799)</u> | <u>\$ (1,799)</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ 2,153 | |
| Net Change in Due From Grantor | | | (2,153) | |
| 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
POJOAQUE VALLEY SCHOOLS
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 | \$ 89,091 | \$ 110,941 | \$ 84,445 | \$ (26,496) |
| Total Revenues | <u>89,091</u> | <u>110,941</u> | <u>84,445</u> | <u>(26,496)</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Personnel Services | 3,750 | 3,880 | 3,876 | 4 |
| Employee Benefits | 730 | 750 | 722 | 28 |
| Professional & Tech Services | 9,000 | 12,500 | 10,270 | 2,230 |
| Supplies | 13,148 | 10,648 | 7,375 | 3,273 |
| Supply Assets | 0 | 20,406 | 19,853 | 553 |
| Total Instruction | <u>26,628</u> | <u>48,184</u> | <u>42,096</u> | <u>6,088</u> |
| Support Services-Instruction | | | | |
| Personnel Services | 750 | 750 | 750 | 0 |
| Employee Benefits | 152 | 152 | 140 | 12 |
| Professional & Tech Services | 3,000 | 5,000 | 4,208 | 792 |
| Supplies | 2,500 | 500 | 220 | 280 |
| Total Support Services-Instruction | <u>6,402</u> | <u>6,402</u> | <u>5,318</u> | <u>1,084</u> |
| Support Services-General Administration | | | | |
| Professional & Tech Services | 660 | 954 | 762 | 192 |
| Total Support Services-General Administration | <u>660</u> | <u>954</u> | <u>762</u> | <u>192</u> |
| Total Expenditures | <u>33,690</u> | <u>55,540</u> | <u>48,176</u> | <u>7,364</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 55,401 | 55,401 | 36,269 | (19,132) |
| Cash Balance Beginning of Year | <u>(55,401)</u> | <u>(55,401)</u> | <u>(55,401)</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ (19,132)</u> | <u>\$ (19,132)</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ 36,269 | |
| Net Change in Due from Grantor | | | <u>(36,269)</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
POJOAQUE VALLEY SCHOOLS
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 | \$ 119,134 | \$ 142,443 | \$ 90,584 | \$ (51,859) |
| Total Revenues | <u>119,134</u> | <u>142,443</u> | <u>90,584</u> | <u>(51,859)</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Personnel Services | 8,000 | 17,988 | 10,878 | 7,110 |
| Employee Benefits | 1,548 | 3,368 | 2,047 | 1,321 |
| Professional & Tech Services | 41,527 | 50,385 | 25,882 | 24,503 |
| Supplies | 0 | 1,975 | 1,975 | 0 |
| Total Instruction | <u>51,075</u> | <u>73,716</u> | <u>40,782</u> | <u>32,934</u> |
| Support Services-General Administration | | | | |
| Professional & Tech Services | 2,106 | 2,774 | 1,292 | 1,482 |
| Total Support Services- General Administration | <u>2,106</u> | <u>2,774</u> | <u>1,292</u> | <u>1,482</u> |
| Support Services-School Administration | | | | |
| Professional & Tech Services | 8,000 | 8,000 | 2,071 | 5,929 |
| Total Support Services-School Administration | <u>8,000</u> | <u>8,000</u> | <u>2,071</u> | <u>5,929</u> |
| Total Expenditures | <u>61,181</u> | <u>84,490</u> | <u>44,145</u> | <u>40,345</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 57,953 | 57,953 | 46,439 | (11,514) |
| Cash Balance Beginning of Year | <u>(57,953)</u> | <u>(57,953)</u> | <u>(57,953)</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ (11,514)</u> | <u>\$ (11,514)</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ 46,439 | |
| Net Change in Due from Grantor | | | (53,056) | |
| Net Change in Accounts Payable | | | 6,617 | |
| 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
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-SAFE & DRUG FREE SCHOOLS AND COMMUNITIES-24157
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 | \$ 4,782 | \$ 4,782 | \$ 4,782 | \$ 0 |
| Total Revenues | <u>4,782</u> | <u>4,782</u> | <u>4,782</u> | <u>0</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Professional & Tech Services | 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 | 4,782 | 4,782 | 4,782 | 0 |
| Cash Balance Beginning of Year | <u>(4,782)</u> | <u>(4,782)</u> | <u>(4,782)</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 | | | \$ 4,782 | |
| Net Change in Due from Grantor | | | <u>(4,782)</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
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-CARL PERKINS-24174
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 | \$ 1,208 | \$ 7,090 | \$ 6,913 | \$ (177) |
| Total Revenues | <u>1,208</u> | <u>7,090</u> | <u>6,913</u> | <u>(177)</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Professional & Tech Services | 0 | 3,105 | 2,928 | 177 |
| Supplies | 0 | 2,777 | 2,777 | 0 |
| Supply Assets | 0 | 0 | 0 | 0 |
| Total Instruction | <u>0</u> | <u>5,882</u> | <u>5,705</u> | <u>177</u> |
| Support Services-General Administration | | | | |
| Professional & Tech Services | 0 | 0 | 0 | 0 |
| Total Support Services-General Administration | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Expenditures | <u>0</u> | <u>5,882</u> | <u>5,705</u> | <u>177</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 1,208 | 1,208 | 1,208 | 0 |
| Cash Balance Beginning of Year | <u>(1,208)</u> | <u>(1,208)</u> | <u>(1,208)</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 | | | \$ 1,208 | |
| Net Change in Due From Grantor | | | <u>(1,208)</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
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-TITLE I RECOVERY ACT-24201
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 | \$ 18,550 | \$ 18,550 | \$ 18,550 | \$ 0 |
| Total Revenues | <u>18,550</u> | <u>18,550</u> | <u>18,550</u> | <u>0</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Personnel Services | 0 | 0 | 0 | 0 |
| Employee Benefits | 0 | 0 | 0 | 0 |
| Professional & Tech Services | 0 | 0 | 0 | 0 |
| 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 | 18,550 | 18,550 | 18,550 | 0 |
| Cash Balance Beginning of Year | <u>(18,550)</u> | <u>(18,550)</u> | <u>(18,550)</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 | | | \$ 18,550 | |
| Net Change in Due From Grantor | | | <u>(18,550)</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
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-IDEA B RECOVERY ACT-24206
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 | \$ 122,141 | \$ 122,141 | \$ 79,384 | \$ (42,757) |
| Total Revenues | <u>122,141</u> | <u>122,141</u> | <u>79,384</u> | <u>(42,757)</u> |
| Expenditures | | | | |
| Support Services-Students | | | | |
| Personnel Services | 0 | 0 | 0 | 0 |
| Employee Benefits | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Support Services-Students | <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>122,141</u> | <u>122,141</u> | <u>79,384</u> | <u>(42,757)</u> |
| Other Financing Sources (Uses) | | | | |
| Transfer In/(Out) | <u>0</u> | <u>0</u> | <u>42,757</u> | <u>42,757</u> |
| Total Other Sources (Uses) | <u>0</u> | <u>0</u> | <u>42,757</u> | <u>42,757</u> |
| Net Change in Cash Balance | 122,141 | 122,141 | 122,141 | 0 |
| Cash Balance Beginning of Year | <u>(122,141)</u> | <u>(122,141)</u> | <u>(122,141)</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 | | | | |
| Net Change in Cash Balance | | | \$ 122,141 | |
| Net Change in Due From Grantor | | | <u>(122,141)</u> | |
| Net Change in Fund Balance | | | <u>\$ 0</u> | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
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 | \$ 3,576 | \$ 3,576 | \$ 3,576 | \$ 0 |
| Total Revenues | <u>3,576</u> | <u>3,576</u> | <u>3,576</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 | 3,576 | 3,576 | 3,576 | 0 |
| Cash Balance Beginning of Year | <u>(3,576)</u> | <u>(3,576)</u> | <u>(3,576)</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 | | | \$ 3,576 | |
| Net Change in Due From Grantor | | | <u>(3,576)</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
POJOAQUE VALLEY SCHOOLS
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 | \$ 98,000 | \$ 104,400 | \$ 103,313 | \$ (1,087) |
| Total Revenues | <u>98,000</u> | <u>104,400</u> | <u>103,313</u> | <u>(1,087)</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Professional & Tech Services | 417 | 52,240 | 19,741 | 32,499 |
| Supplies | 0 | 6,138 | 6,121 | 17 |
| Supply Assets | 0 | 8,424 | 8,423 | 1 |
| Total Instruction | <u>417</u> | <u>66,802</u> | <u>34,285</u> | <u>32,517</u> |
| Support Services-Students | | | | |
| Personnel Services | 0 | 37,784 | 37,672 | 112 |
| Employee Benefits | 37 | 12,981 | 12,976 | 5 |
| Professional & Tech Services | 183,885 | 142,407 | 46,694 | 95,713 |
| Other Purchased Services | 10,000 | 1,500 | 1,500 | 0 |
| Supplies | 30,000 | 14,813 | 14,412 | 401 |
| Supply Assets | 0 | 5,500 | 1,941 | 3,559 |
| Total Support Services-Students | <u>223,922</u> | <u>214,985</u> | <u>115,195</u> | <u>99,790</u> |
| Support Services-Instruction | | | | |
| Professional & Tech Services | 0 | 2,000 | 1,008 | 992 |
| Supplies | 0 | 800 | 685 | 115 |
| Total Support Services-Instruction | <u>0</u> | <u>2,800</u> | <u>1,693</u> | <u>1,107</u> |
| Total Expenditures | <u>224,339</u> | <u>284,587</u> | <u>151,173</u> | <u>133,414</u> |
| Excess (Deficiency) of Revenues Over Expenditures | (126,339) | (180,187) | (47,860) | 132,327 |
| Cash Balance Beginning of Year | <u>180,187</u> | <u>180,187</u> | <u>180,187</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 53,848</u> | <u>\$ 0</u> | <u>\$ 132,327</u> | <u>\$ 132,327</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ (47,860) | |
| Net Change in Payables | | | <u>2,826</u> | |
| Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis | | | <u>\$ (45,034)</u> | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-IMPACT AID INDIAN EDUCATION-25147
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 | \$ 446,048 | \$ 446,048 | \$ 445,556 | \$ (492) |
| Total Revenues | <u>446,048</u> | <u>446,048</u> | <u>445,556</u> | <u>(492)</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Professional & Tech Services | 6,000 | 6,000 | 200 | 5,800 |
| Other Purchased Services | 2,820 | 820 | 358 | 462 |
| Supplies | 2,000 | 2,000 | 515 | 1,485 |
| Supply Assets | 1,000 | 1,000 | 0 | 1,000 |
| Total Instruction | <u>11,820</u> | <u>9,820</u> | <u>1,073</u> | <u>8,747</u> |
| Support Services-Students | | | | |
| Personnel Services | 250,000 | 28,005 | 27,855 | 150 |
| Employee Benefits | 87,697 | 11,292 | 11,292 | 0 |
| Professional & Tech Services | 2,000 | 400 | 400 | 0 |
| Other Purchased Services | 1,000 | 0 | 0 | 0 |
| Supplies | 9,000 | 3,200 | 3,080 | 120 |
| Total Support Services-Students | <u>349,697</u> | <u>42,897</u> | <u>42,627</u> | <u>270</u> |
| Support Services-Instruction | | | | |
| Personnel Services | 0 | 2,500 | 2,500 | 0 |
| Employee Benefits | 0 | 500 | 466 | 34 |
| Supplies | 30,000 | 0 | 0 | 0 |
| Total Support Services-Instruction | <u>30,000</u> | <u>3,000</u> | <u>2,966</u> | <u>34</u> |
| Support Services-General Administration | | | | |
| Professional & Tech Services | 4,000 | 0 | 0 | 0 |
| Total Support Services-General Administration | <u>4,000</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Support Services-School Administration | | | | |
| Personnel Services | 31,000 | 28,629 | 28,628 | 1 |
| Employee Benefits | 9,179 | 10,850 | 9,769 | 1,081 |
| Other Purchased Services | 43,000 | 0 | 0 | 0 |
| Total Support Services-School Administration | <u>83,179</u> | <u>39,479</u> | <u>38,397</u> | <u>1,082</u> |
| Central Services | | | | |
| Other Purchased Services | 0 | 12,112 | 0 | 12,112 |
| Total Central Services | <u>\$ 0</u> | <u>\$ 12,112</u> | <u>\$ 0</u> | <u>\$ 12,112</u> |

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-IMPACT AID INDIAN EDUCATION-25147
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 | | |
| Operation & Maintenance of Plant | | | | |
| Personnel Services | \$ 40,000 | \$ 311,144 | \$ 310,282 | \$ 862 |
| Employee Benefits | 13,115 | 105,618 | 104,624 | 994 |
| Professional & Tech Services | 0 | 430 | 253 | 177 |
| Supplies | 0 | 7,600 | 7,599 | 1 |
| Total Operation & Maintenance of Plant | <u>53,115</u> | <u>424,792</u> | <u>422,758</u> | <u>2,034</u> |
| Transportation | | | | |
| Personnel Services | 45,000 | 45,000 | 43,500 | 1,500 |
| Employee Benefits | 12,825 | 12,825 | 12,950 | (125) |
| Other Purchased Services | 0 | 0 | 340 | (340) |
| Supplies | 0 | 0 | 100 | (100) |
| Total Transportation | <u>57,825</u> | <u>57,825</u> | <u>56,890</u> | <u>935</u> |
| Total Expenditures | <u>589,636</u> | <u>589,925</u> | <u>564,711</u> | <u>25,214</u> |
| Excess (Deficiency) of Revenues Over Expenditures | (143,588) | (143,877) | (119,155) | 24,722 |
| Cash Balance Beginning of Year | <u>144,708</u> | <u>144,708</u> | <u>144,708</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 1,120</u> | <u>\$ 831</u> | <u>\$ 25,553</u> | <u>\$ 24,722</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ (119,155) | |
| Net Change in Accrued Salaries | | | 1,928 | |
| Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis | | | <u>\$ (117,227)</u> | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-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 | \$ 120,000 | \$ 120,000 | \$ 82,863 | \$ (37,137) |
| Total Revenues | <u>120,000</u> | <u>120,000</u> | <u>82,863</u> | <u>(37,137)</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Personnel Services | 3,500 | 3,100 | 3,100 | 0 |
| Employee Benefits | 690 | 690 | 683 | 7 |
| Professional & Tech Services | 0 | 0 | 0 | 0 |
| Other Purchased Services | 1,100 | 1,500 | 995 | 505 |
| Total Instruction | <u>5,290</u> | <u>5,290</u> | <u>4,778</u> | <u>512</u> |
| Support Services-Students | | | | |
| Personnel Services | 31,400 | 40,439 | 40,438 | 1 |
| Employee Benefits | 9,670 | 11,547 | 11,376 | 171 |
| Professional & Tech Services | 4,000 | 4,753 | 4,753 | 0 |
| Other Purchased Services | 8,000 | 8,000 | 3,994 | 4,006 |
| Supplies | 36,712 | 18,606 | 15,964 | 2,642 |
| Supply Assets | 0 | 5,000 | 0 | 5,000 |
| Total Support Services-Students | <u>89,782</u> | <u>88,345</u> | <u>76,525</u> | <u>11,820</u> |
| Support Services-Instruction | | | | |
| Personnel Services | 7,000 | 15,577 | 15,148 | 429 |
| Employee Benefits | 4,460 | 5,897 | 5,155 | 742 |
| Total Support Services-Instruction | <u>11,460</u> | <u>21,474</u> | <u>20,303</u> | <u>1,171</u> |
| Support Services-General Administration | | | | |
| Professional & Tech Services | 3,100 | 3,100 | 3,073 | 27 |
| Total Support Services-General Administration | <u>3,100</u> | <u>3,100</u> | <u>3,073</u> | <u>27</u> |
| Total Expenditures | <u>109,632</u> | <u>118,209</u> | <u>104,679</u> | <u>13,530</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 10,368 | 1,791 | (21,816) | (23,607) |
| Cash Balance Beginning of Year | <u>58,209</u> | <u>58,209</u> | <u>58,209</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 68,577</u> | <u>\$ 60,000</u> | <u>\$ 36,393</u> | <u>\$ (23,607)</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ (21,816) | |
| Net Change in Accounts Payable | | | 387 | |
| Net Change in Accrued Salaries | | | 418 | |
| Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis | | | <u>\$ (21,011)</u> | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-INDIAN EDUCATION FORMULA-25184
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 | \$ 74,854 | \$ 74,854 | \$ 74,704 | \$ (150) |
| Total Revenues | <u>74,854</u> | <u>74,854</u> | <u>74,704</u> | <u>(150)</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Personnel Services | 29,200 | 28,279 | 25,900 | 2,379 |
| Employee Benefits | 4,720 | 5,190 | 5,079 | 111 |
| Professional & Tech Services | 5,700 | 5,700 | 5,477 | 223 |
| Other Purchased Services | 1,578 | 765 | 224 | 541 |
| Supplies | 4,627 | 4,167 | 3,215 | 952 |
| Supply Assets | 0 | 1,724 | 0 | 1,724 |
| Total Instruction | <u>45,825</u> | <u>45,825</u> | <u>39,895</u> | <u>5,930</u> |
| Support Services-Students | | | | |
| Personnel Services | 17,145 | 17,145 | 17,145 | 0 |
| Employee Benefits | 4,184 | 4,931 | 4,778 | 153 |
| Professional & Tech Services | 1,000 | 861 | 860 | 1 |
| Other Purchased Services | 0 | 0 | 0 | 0 |
| Supplies | 2,000 | 1,306 | 1,306 | 0 |
| Total Support Services-Students | <u>24,329</u> | <u>24,243</u> | <u>24,089</u> | <u>154</u> |
| Support Services-Instruction | | | | |
| Professional & Tech Services | 0 | 36 | 31 | 5 |
| Supplies | 2,500 | 2,550 | 2,494 | 56 |
| Total Support Services-Instruction | <u>2,500</u> | <u>2,586</u> | <u>2,525</u> | <u>61</u> |
| Support Services-General Administration | | | | |
| Professional & Tech Services | 2,200 | 2,200 | 2,200 | 0 |
| Total Support Services-General Administration | <u>2,200</u> | <u>2,200</u> | <u>2,200</u> | <u>0</u> |
| Total Expenditures | <u>74,854</u> | <u>74,854</u> | <u>68,709</u> | <u>6,145</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 0 | 0 | 5,995 | 5,995 |
| 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>\$ 5,995</u> | <u>\$ 5,995</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ 5,995 | |
| Net Change in Deferred Revenue | | | (5,995) | |
| 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
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-EDUCATION JOBS 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 | | | | |
| State Grant | \$ 0 | \$ 5,978 | \$ 5,978 | \$ 0 |
| Total Revenues | <u>0</u> | <u>5,978</u> | <u>5,978</u> | <u>0</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Personnel Services | 0 | 5,978 | 5,978 | 0 |
| Total Instruction | <u>0</u> | <u>5,978</u> | <u>5,978</u> | <u>0</u> |
| Total Expenditures | <u>0</u> | <u>5,978</u> | <u>5,978</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
POJOAQUE VALLEY SCHOOLS
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 | \$ 267,946 | \$ 263,501 | \$ 263,162 | \$ (339) |
| Total Revenues | <u>267,946</u> | <u>263,501</u> | <u>263,162</u> | <u>(339)</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Personnel Services | 0 | 63,500 | 63,500 | 0 |
| Employee Benefits | 0 | 15,036 | 13,794 | 1,242 |
| Professional & Tech Services | 0 | 4,720 | 3,898 | 822 |
| Other Purchased Services | 75,000 | 9,490 | 3,694 | 5,796 |
| Supplies | 24,850 | 57,610 | 42,317 | 15,293 |
| Supply Assets | 54,338 | 26,338 | 24,534 | 1,804 |
| Total Instruction | <u>154,188</u> | <u>176,694</u> | <u>151,737</u> | <u>24,957</u> |
| Support Services-Students | | | | |
| Personnel Services | 0 | 2,500 | 2,500 | 0 |
| Employee Benefits | 0 | 467 | 466 | 1 |
| Supplies | 10,030 | 10,346 | 5,574 | 4,772 |
| Total Support Services-Students | <u>10,030</u> | <u>13,313</u> | <u>8,540</u> | <u>4,773</u> |
| Support Services-Instruction | | | | |
| Professional & Tech Services | 12,000 | 10,158 | 768 | 9,390 |
| Other Purchased Services | 80,600 | 12,574 | 5,545 | 7,029 |
| Supplies | 2,500 | 30,000 | 26,860 | 3,140 |
| Supply Assets | 0 | 25,000 | 21,920 | 3,080 |
| Total Support Services-Instruction | <u>95,100</u> | <u>77,732</u> | <u>55,093</u> | <u>22,639</u> |
| Central Services | | | | |
| Professional & Tech Services | 17,500 | 15,845 | 15,845 | 0 |
| Other Purchased Services | 0 | 11,289 | 10,504 | 785 |
| Supplies | 0 | 0 | 0 | 0 |
| Supply Assets | 0 | 0 | 0 | 0 |
| Total Central Services | <u>17,500</u> | <u>27,134</u> | <u>26,349</u> | <u>785</u> |
| Total Expenditures | <u>276,818</u> | <u>294,873</u> | <u>241,719</u> | <u>53,154</u> |
| Excess (Deficiency) of Revenues Over Expenditures | (8,872) | (31,372) | 21,443 | 52,815 |
| Cash Balance Beginning of Year | <u>31,372</u> | <u>31,372</u> | <u>31,372</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 22,500</u> | <u>\$ 0</u> | <u>\$ 52,815</u> | <u>\$ 52,815</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ 21,443 | |
| Net Change in Payables | | | (56,394) | |
| Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis | | | <u>\$ (34,951)</u> | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-PNM FOUNDATION-26123
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 | \$ 2,000 | \$ 2,000 |
| Total Revenues | <u>0</u> | <u>0</u> | <u>2,000</u> | <u>2,000</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Supplies | 1,108 | 0 | 0 | 0 |
| Total Instruction | <u>1,108</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Expenditures | <u>1,108</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Excess (Deficiency) of Revenues Over Expenditures | (1,108) | 0 | 2,000 | 2,000 |
| Cash Balance Beginning of Year | <u>1,108</u> | <u>1,108</u> | <u>1,108</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 0</u> | <u>\$ 1,108</u> | <u>\$ 3,108</u> | <u>\$ 2,000</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | <u>\$ 2,000</u> | |
| Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis | | | <u>\$ 2,000</u> | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-GOLDEN APPLE FOUNDATION-26163
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 | 496 | 496 | 496 | 0 |
| Total Instruction | <u>496</u> | <u>496</u> | <u>496</u> | <u>0</u> |
| Total Expenditures | <u>496</u> | <u>496</u> | <u>496</u> | <u>0</u> |
| Excess (Deficiency) of Revenues Over Expenditures | (496) | (496) | (496) | 0 |
| Cash Balance Beginning of Year | <u>738</u> | <u>738</u> | <u>738</u> | <u>0</u> |
| Cash Balance End of Year | \$ <u>242</u> | \$ <u>242</u> | \$ <u>242</u> | \$ <u>0</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ (496) | |
| Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis | | | \$ <u>(496)</u> | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-GTE-26164
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 | 3,511 | 3,511 | 0 |
| Total Instruction | <u>0</u> | <u>3,511</u> | <u>3,511</u> | <u>0</u> |
| Total Expenditures | <u>0</u> | <u>3,511</u> | <u>3,511</u> | <u>0</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 0 | (3,511) | (3,511) | 0 |
| Cash Balance Beginning of Year | <u>3,511</u> | <u>3,511</u> | <u>3,511</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 3,511</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 | | | \$ <u>(3,511)</u> | |
| Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis | | | \$ <u>(3,511)</u> | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-DUAL CREDITS-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 | \$ 2,024 | \$ 2,024 | \$ 0 | \$ (2,024) |
| Total Revenues | <u>2,024</u> | <u>2,024</u> | <u>0</u> | <u>(2,024)</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Supplies | 0 | 225 | 225 | 0 |
| Total Instruction | <u>0</u> | <u>225</u> | <u>225</u> | <u>0</u> |
| Total Expenditures | <u>0</u> | <u>225</u> | <u>225</u> | <u>0</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 2,024 | 1,799 | (225) | (2,024) |
| Cash Balance Beginning of Year | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 2,024</u> | <u>\$ 1,799</u> | <u>\$ (225)</u> | <u>\$ (2,024)</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ (225) | |
| Net Change in Due from Grantor | | | <u>225</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
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-2008 GO BOND LIBRARY-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 | \$ 0 | \$ 4,683 | \$ 0 | \$ (4,683) |
| Total Revenues | <u>0</u> | <u>4,683</u> | <u>0</u> | <u>(4,683)</u> |
| Expenditures | | | | |
| Support Services-Instruction | | | | |
| Supplies | 0 | 4,683 | 4,683 | 0 |
| Total Support Services-Instruction | <u>0</u> | <u>4,683</u> | <u>4,683</u> | <u>0</u> |
| Total Expenditures | <u>0</u> | <u>4,683</u> | <u>4,683</u> | <u>0</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 0 | 0 | (4,683) | (4,683) |
| 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>\$ (4,683)</u> | <u>\$ (4,683)</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ (4,683) | |
| Net Change in Due from Grantor | | | <u>4,683</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
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-2010 GO 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 | \$ 0 | \$ 9,785 | \$ 0 | \$ (9,785) |
| Total Revenues | <u>0</u> | <u>9,785</u> | <u>0</u> | <u>(9,785)</u> |
| Expenditures | | | | |
| Support Services-Instruction | | | | |
| Supplies | 0 | 9,785 | 9,785 | 0 |
| Total Support Services-Instruction | <u>0</u> | <u>9,785</u> | <u>9,785</u> | <u>0</u> |
| Total Expenditures | <u>0</u> | <u>9,785</u> | <u>9,785</u> | <u>0</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 0 | 0 | (9,785) | (9,785) |
| 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>\$ (9,785)</u> | <u>\$ (9,785)</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ (9,785) | |
| Net Change in Due from Grantor | | | <u>9,785</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
POJOAQUE VALLEY SCHOOLS
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 | 24,555 | 24,555 | 24,555 | 0 |
| Total Instruction | <u>24,555</u> | <u>24,555</u> | <u>24,555</u> | <u>0</u> |
| Total Expenditures | <u>24,555</u> | <u>24,555</u> | <u>24,555</u> | <u>0</u> |
| Excess (Deficiency) of Revenues Over Expenditures | (24,555) | (24,555) | (24,555) | 0 |
| Cash Balance Beginning of Year | <u>24,555</u> | <u>24,555</u> | <u>24,555</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 | | | \$ (24,555) | |
| Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis | | | <u>\$ (24,555)</u> | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-BEGINNING TEACHER MENTORING-27154
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) | | | | |
| Transfer In/(Out) | 0 | 0 | (12,010) | (12,010) |
| Total Other Sources (Uses) | <u>0</u> | <u>0</u> | <u>(12,010)</u> | <u>(12,010)</u> |
| Net Change in Cash Balance | 0 | 0 | (12,010) | (12,010) |
| Cash Balance Beginning of Year | <u>12,010</u> | <u>12,010</u> | <u>12,010</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 12,010</u> | <u>\$ 12,010</u> | <u>\$ 0</u> | <u>\$ (12,010)</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Net Change in Cash Balance | | | \$ 0 | |
| Net Change in Fund Balance | | | \$ 0 | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-SCHOOL IN NEED OF IMPROVEMENTS-27163
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) | | | | |
| Transfer In/(Out) | 0 | 0 | (812) | (812) |
| Total Other Sources (Uses) | <u>0</u> | <u>0</u> | <u>(812)</u> | <u>(812)</u> |
| Net Change in Cash Balance | 0 | 0 | (812) | (812) |
| Cash Balance Beginning of Year | <u>812</u> | <u>812</u> | <u>812</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 812</u> | <u>\$ 812</u> | <u>\$ 0</u> | <u>\$ (812)</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Net Change in Cash Balance | | | \$ (812) | |
| Net Change in Fund Balance | | | <u>\$ (812)</u> | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-OPTUM HEALTH NEW MEXICO-29102
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 | \$ 80,000 | \$ 43,320 | \$ (36,680) |
| Total Revenues | <u>0</u> | <u>80,000</u> | <u>43,320</u> | <u>(36,680)</u> |
| Expenditures | | | | |
| Support Services-Students | | | | |
| Professional & Tech Services | 0 | 238 | 237 | 1 |
| Other Purchased Services | <u>0</u> | <u>52,936</u> | <u>52,017</u> | <u>919</u> |
| Total Support Services-Students | <u>0</u> | <u>53,174</u> | <u>52,254</u> | <u>920</u> |
| Support Services-General Administration | | | | |
| Professional & Tech Services | <u>0</u> | <u>5,700</u> | <u>5,700</u> | <u>0</u> |
| Total Support Services-General Administration | <u>0</u> | <u>5,700</u> | <u>5,700</u> | <u>0</u> |
| Total Expenditures | <u>0</u> | <u>58,874</u> | <u>57,954</u> | <u>920</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 0 | 21,126 | (14,634) | (35,760) |
| Cash Balance Beginning of Year | <u>1,114</u> | <u>1,114</u> | <u>1,114</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 1,114</u> | <u>\$ 22,240</u> | <u>\$ (13,520)</u> | <u>\$ (35,760)</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ (14,634) | |
| Net Change in Due from Grantor | | | 14,074 | |
| Net Change in Payables | | | <u>(554)</u> | |
| Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis | | | <u>\$ (1,114)</u> | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-CITY/COUNTY GRANTS-29107
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 | \$ 32,320 | \$ 23,530 | \$ (8,790) |
| Total Revenues | <u>0</u> | <u>32,320</u> | <u>23,530</u> | <u>(8,790)</u> |
| Expenditures | | | | |
| Community Service | | | | |
| Personnel Services | 22,000 | 30,690 | 29,541 | 1,149 |
| Employee Benefits | 2,820 | 4,602 | 4,209 | 393 |
| Other Purchased Services | 1,500 | 7,165 | 2,368 | 4,797 |
| Supplies | 724 | 8,371 | 324 | 8,047 |
| Total Community Service | <u>27,044</u> | <u>50,828</u> | <u>36,442</u> | <u>14,386</u> |
| Total Expenditures | <u>27,044</u> | <u>50,828</u> | <u>36,442</u> | <u>14,386</u> |
| Excess (Deficiency) of Revenues Over Expenditures | (27,044) | (18,508) | (12,912) | 5,596 |
| Cash Balance Beginning of Year | <u>27,218</u> | <u>27,218</u> | <u>27,218</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 174</u> | <u>\$ 8,710</u> | <u>\$ 14,306</u> | <u>\$ 5,596</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ (12,912) | |
| Net Change in Payables | | | <u>(189)</u> | |
| Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis | | | <u>\$ (13,101)</u> | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-DEPARTMENT OF HEALTH GRANTS-29130
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 | \$ 120,000 | \$ 120,000 | \$ 39,300 | \$ (80,700) |
| Total Revenues | <u>120,000</u> | <u>120,000</u> | <u>39,300</u> | <u>(80,700)</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Personnel Services | 0 | 120 | 120 | 0 |
| Employee Benefits | 0 | 30 | 22 | 8 |
| Other Purchased Services | 0 | 15,350 | 12,031 | 3,319 |
| Supplies | 0 | 5,000 | 4,126 | 874 |
| Total Instruction | <u>0</u> | <u>20,500</u> | <u>16,299</u> | <u>4,201</u> |
| Support Services-Students | | | | |
| Personnel Services | 0 | 17,394 | 17,394 | 0 |
| Employee Benefits | 0 | 3,513 | 3,468 | 45 |
| Professional & Tech Services | 0 | 3,093 | 2,636 | 457 |
| Other Purchased Services | 0 | 0 | 0 | 0 |
| Supplies | 0 | 3,500 | 2,188 | 1,312 |
| Total Support Services-Students | <u>0</u> | <u>27,500</u> | <u>25,686</u> | <u>1,814</u> |
| Total Expenditures | <u>0</u> | <u>48,000</u> | <u>41,985</u> | <u>6,015</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 120,000 | 72,000 | (2,685) | (74,685) |
| Cash Balance Beginning of Year | <u>95,526</u> | <u>95,526</u> | <u>95,526</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 215,526</u> | <u>\$ 167,526</u> | <u>\$ 92,841</u> | <u>\$ (74,685)</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ (2,685) | |
| Net Change in Payables | | | <u>(4,000)</u> | |
| Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis | | | <u>\$ (6,685)</u> | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 CAPITAL PROJECTS FUND-PUBLIC SCHOOL CAPITAL OUTLAY-LOCAL-31300
 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 | \$ 3,636 | \$ 3,636 |
| Total Revenues | <u>0</u> | <u>0</u> | <u>3,636</u> | <u>3,636</u> |
| Expenditures | | | | |
| Capital Outlay | | | | |
| Land | 312,424 | 312,424 | 0 | 312,424 |
| Total Capital Outlay | <u>312,424</u> | <u>312,424</u> | <u>0</u> | <u>312,424</u> |
| Total Expenditures | <u>312,424</u> | <u>312,424</u> | <u>0</u> | <u>312,424</u> |
| Excess (Deficiency) of Revenues Over Expenditures | (312,424) | (312,424) | 3,636 | 316,060 |
| Cash Balance Beginning of Year | <u>712,424</u> | <u>712,424</u> | <u>712,424</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 400,000</u> | <u>\$ 400,000</u> | <u>\$ 716,060</u> | <u>\$ 316,060</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ <u>3,636</u> | |
| Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis | | | \$ <u><u>3,636</u></u> | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 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 | \$ 339,000 | \$ 339,000 | \$ 352,705 | \$ 13,705 |
| State Grant | 232,319 | 232,319 | 232,055 | (264) |
| Total Revenues | <u>571,319</u> | <u>571,319</u> | <u>584,760</u> | <u>13,441</u> |
| Expenditures | | | | |
| Support Services- General Administration | | | | |
| Professional & Tech Services | 4,000 | 4,000 | 3,521 | 479 |
| Total Support Services- General Administration | <u>4,000</u> | <u>4,000</u> | <u>3,521</u> | <u>479</u> |
| Capital Outlay | | | | |
| Maintenance & Repairs | 400,000 | 400,000 | 286,895 | 113,105 |
| Construction Services | 100,000 | 100,000 | 5,700 | 94,300 |
| Supplies | 71,646 | 71,646 | 44,450 | 27,196 |
| Land Improvements | 0 | 0 | 53,437 | (53,437) |
| Vehicles | 150,000 | 150,000 | 7,437 | 142,563 |
| Fixed Assets | 0 | 0 | 63,367 | (63,367) |
| Supply Assets | 50,000 | 50,000 | 45,391 | 4,609 |
| Total Capital Outlay | <u>771,646</u> | <u>771,646</u> | <u>506,677</u> | <u>264,969</u> |
| Total Expenditures | <u>775,646</u> | <u>775,646</u> | <u>510,198</u> | <u>265,448</u> |
| Excess (Deficiency) of Revenues Over Expenditures | (204,327) | (204,327) | 74,562 | 278,889 |
| Cash Balance Beginning of Year | <u>236,799</u> | <u>236,799</u> | <u>236,799</u> | <u>0</u> |
| Cash Balance End of Year | <u>\$ 32,472</u> | <u>\$ 32,472</u> | <u>\$ 311,361</u> | <u>\$ 278,889</u> |
| Reconciliation of Budgetary Basis to GAAP Basis | | | | |
| Excess (Deficiency) of Revenues Over Expenditures-Cash Basis | | | \$ 74,562 | |
| Net change in Taxes Receivable | | | (335) | |
| Net change in Taxes Delinquent | | | (805) | |
| Net change in Payables | | | (6,219) | |
| Net change in Deferred Revenue | | | 805 | |
| Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis | | | <u>\$ 68,008</u> | |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 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 | | | | |
| Taxes | \$ 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 | 10,111 | 10,111 | 10,111 | 0 |
| Total Operation & Maintenance of Plant | <u>10,111</u> | <u>10,111</u> | <u>10,111</u> | <u>0</u> |
| Total Expenditures | <u>10,111</u> | <u>10,111</u> | <u>10,111</u> | <u>0</u> |
| Excess (Deficiency) of Revenues Over Expenditures | (10,111) | (10,111) | (10,111) | 0 |
| Cash Balance Beginning of Year | <u>10,111</u> | <u>10,111</u> | <u>10,111</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 | | | \$ (10,111) | |
| Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis | | | <u>\$ (10,111)</u> | |

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

OTHER SUPPLEMENTAL INFORMATION

AGENCY FUND

Activity Trust Fund

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 AGENCY FUNDS - ACTIVITY
 Schedule of Changes in Net Assets and Liabilities
 For the Year Ended June 30, 2012

| | <u>Balance</u> <u>06/30/11</u> | <u>Additions</u> | <u>Deductions</u> | <u>Balance</u> <u>06/30/12</u> |
|------------------------------------|-----------------------------------|-------------------|-------------------|-----------------------------------|
| ASSETS | | | | |
| Elementary School Activity Funds | \$ 35,964 | \$ 70,469 | \$ 52,295 | \$ 54,138 |
| Middle School Activity Funds | 27,647 | 29,277 | 31,111 | 25,813 |
| Sixth Grade Academy Activity Funds | 3,036 | 16,891 | 17,747 | 2,180 |
| Intermediate School Activity Funds | 20,686 | 60,974 | 65,395 | 16,265 |
| High School Activity Funds | 71,862 | 195,340 | 186,242 | 80,960 |
| Activity Athletics | 14,802 | 88,384 | 81,941 | 21,245 |
| Chris Peterson | 10,998 | 204 | 0 | 11,202 |
| Dan Lee Memorial | 9,439 | 28 | 1,000 | 8,467 |
| Total Assets | <u>\$ 194,434</u> | <u>\$ 461,567</u> | <u>\$ 435,731</u> | <u>\$ 220,270</u> |
| LIABILITIES | | | | |
| Deposits Held for Others | <u>\$ 194,434</u> | <u>\$ 461,567</u> | <u>\$ 435,731</u> | <u>\$ 220,270</u> |
| Total Liabilities | <u>\$ 194,434</u> | <u>\$ 461,567</u> | <u>\$ 435,731</u> | <u>\$ 220,270</u> |

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

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
Cash Reconciliations - All Funds
For the Year Ended June 30, 2012

| | | Beginning Cash Balance 6/30/11 | Revenue | Expenditures | Transfers | Ending Cash Balance 6/30/12 |
|-------------------------|-------|--------------------------------------|----------------------|----------------------|-------------|-----------------------------------|
| Operational | 11000 | \$ 1,906,103 | \$ 15,358,532 | \$ 15,183,956 | \$ (29,936) | \$ 2,050,743 |
| Transportation | 13000 | 0 | 606,560 | 606,560 | 0 | 0 |
| Instructional Materials | 14000 | 50 | 85,026 | 70,436 | 0 | 14,640 |
| Food Services | 21000 | 324,572 | 998,468 | 1,077,598 | 0 | 245,442 |
| Athletics | 22000 | 31,548 | 101,561 | 95,324 | 0 | 37,785 |
| Federal Flowthrough | 24000 | (389,077) | 977,751 | 803,268 | 42,758 | (171,836) |
| Federal Direct | 25000 | 383,103 | 712,414 | 895,250 | 0 | 200,267 |
| Local Grants | 26000 | 36,730 | 265,161 | 245,725 | 0 | 56,166 |
| State Flowthrough | 27000 | 37,377 | 0 | 39,248 | (12,822) | (14,693) |
| Local/State | 29000 | 123,858 | 106,150 | 136,381 | 0 | 93,627 |
| Bond Building | 31100 | 1,305,239 | 1,178,116 | 920,364 | 0 | 1,562,991 |
| Public School C/O Local | 31300 | 712,424 | 3,637 | 0 | 0 | 716,061 |
| SB-9 | 31700 | 236,799 | 584,759 | 510,198 | 0 | 311,360 |
| Public School C/O 20% | 32100 | 10,111 | 0 | 10,111 | 0 | 0 |
| Debt Service | 41000 | 1,638,684 | 1,697,459 | 1,531,495 | 0 | 1,804,648 |
| Agency | | 194,434 | 461,568 | 435,732 | 0 | 220,270 |
| TOTAL | | <u>\$ 6,551,955</u> | <u>\$ 23,137,162</u> | <u>\$ 22,561,646</u> | <u>\$ 0</u> | <u>\$ 7,127,471</u> |

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

FEDERAL COMPLIANCE

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 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 | \$ 250,920 |
| National School Lunch Program | 10.555 | 21000 | 399,776 |
| Pass-through State CYFD | | | |
| National School Lunch Program | 10.555 | 21000 | 34,129 |
| Total Child Nutrition Cluster | | | <u>684,825</u> |
| Pass-through State Department of Human Services: | | | |
| Commodity Supplemental Food Program | 10.551 | 21000 (1) | 71,390 |
| Direct Program | | | |
| Rural Development, Forestry, and Communities | 10.672 | 11000 | <u>8,033</u> |
| Total U. S. Department of Agriculture | | | <u>764,248</u> |
| <u>U. S. Department of Education</u> | | | |
| Pass-through State Department of Education: | | | |
| Special Education Cluster | | | |
| IDEA, Part B-Entitlement | 84.027 | 24106 | 474,529 |
| IDEA B, Risk Pool | 84.027 | 24120 | 1,799 |
| IDEA Preschool | 84.173 | 24109 | 3,710 |
| Total Special Education Cluster | | | <u>480,038</u> |
| Title I Grants to Local Educational Agencies | | | |
| English Language Acquisition | 84.010 | 24101 | 220,198 |
| Improving Teacher Quality | 84.365 | 24153 | 48,176 |
| Education Jobs Fund | 84.367 | 24154 | 37,528 |
| | 84.410 | 25255 | 5,978 |
| Direct Program | | | |
| Impact Aid | 84.041 | | 2,538,289 |
| Indian Education Formula Grant | 84.060 | 25184 | 68,708 |
| Total U. S. Department of Education | | | <u>3,398,915</u> |
| Total Federal Assistance | | | <u>\$ 4,163,163</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 of accounting 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 Pojoaque Valley Schools

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, the budgetary comparisons for the major capital project fund, major debt service fund and the combining individual funds and related budgetary comparison presented as supplemental information of the Pojoaque Valley School District (District) as of and for the year ended June 30, 2012, and have issued our report thereon dated November 6, 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; 2008-1, 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 its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs; 2008-1, 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

November 6, 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 Pojoaque Valley Schools

Mr. Balderas and Members of the Board

Compliance

We have audited Pojoaque Valley 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.

De'Ann Willoughby CPA PC

November 6, 2012

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 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> |
|----------------------|---|
| 10.551 | Child Nutrition Cluster |
| 10.555 | School Breakfast Program |
| | National School Lunch Program |
| 84.041 | Impact Aid Cluster |

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

Audited qualified as low risk auditee Yes

Federal Award Findings

Prior Year Audit Findings

None

Current Year Audit Findings

None

Financial Statement Findings

Prior Year Audit Findings

| | | <u>Status</u> |
|--------|--|---------------------|
| 2008-1 | Personnel Files | Repeated & Modified |
| 2010-6 | Budget | Resolved |
| 2010-8 | PED Cash Reports | Resolved |
| 11-1 | Cash Appropriations in Excess of Available Cash Balances | Resolved |

Current Year Audit Findings

2008-1 Personnel Files-Compliance and Internal Control-Significant Deficiency Condition

During our test of 35 personnel files, we noted the following:

- One personnel file lacked the signed contract. The total wages paid to this employee for the fiscal year totaled \$29,993.60.
- Three personnel file's lacked the necessary W-4 form.

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.

Cause

Management was unaware that the employees had incomplete files or that the contracts did not agree with the amount paid to the employees.

Effect

more than they should be and costing the District funds that should not be spent. It is unknown if the District paid too much to the employees or if the contracts were incorrect or if there were amended contracts or stipends we were not provided. There is a possibility that an employee hired without a background check could have a criminal past that would in danger students in the District.

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 and that employees are paid the correct amount.

Response

The Business Office will implement procedures that will preclude payroll from being processed prior to applicable documentation being in place and will review contracts compared to payments to employees to be assured employees are paid the correct amount.

12-1 Activity Funds-Compliance and Internal Control-Significant Deficiency

Condition

The books and records are kept by bookkeepers at each campus. There is no division of duties. The same person at each site handles the money, pays the bills and keeps the books. At 2 of 6 sites, mistakes were found, receipts did not match deposits, checks were held and deposited at a later date. In both cases new employees were involved.

Criteria

6.20.2.11 B. NMAC Internal Control Structure Standards state District management shall develop, establish and maintain a structure of internal accounting controls and written procedures to provide for segregation of duties, a system of authorization and recording procedures, and sound accounting practices in performance of duties and functions. The duties to be segregated are the authorization to execute a transaction, recording the transaction, and custody of assets involved in the transaction. 6.20.2.14 C. Cash Control Standards state money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. The deposit slip shall have the numbers from applicable

Cause

New employees were involved and we can assume training nor supervision was adequate. The separation of duties was argued that the sponsors were responsible for keeping track of their own activity funds.

Effect

Money could be diverted for personal use or included in an incorrect activity fund.

Recommendation

The bookkeeping portion of the process should be moved to the central office and adequate separation of duties is necessary at the school sites are necessary. Sponsors and personnel should be trained adequately.

Response

Employees will be adequately trained and supervised. We will move the record keeping responsibilities to the central office or reorganize in so manner to provide a separation of duties for activity funds.

12-2 Stale Date Transactions-Compliance and Internal Control-Significant Deficiency

Condition

The District is in violation of state statutes regarding stale-dated checks. The District maintained 13 checks in the intermediate activity account that were dated over one year old at June 30, 2012. The checks totaled \$989.48 respectively.

Criteria

Section 6-10-57(A), NMSA 1978. If checks are unpaid for one year the fiscal officer should cancel them in accordance with section 6-10-57(A), NMSA 1978.

Cause

The District did not implement an internal control policy to account for stale dated outstanding checks and did not clear these checks on a timely basis.

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.

Response

We will review and void checks in accordance with Section 7-8A, NMSA 1978.

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 November 6, 2012. Those in attendance were Adan Delgado-Superintendent, David Ortiz-Board Vice President and DeAun Willoughby, CPA.