

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

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JUNE 30, 2010

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STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

JUNE 30, 2010

OFFICIAL ROSTER

BOARD OF EDUCATION

Alvin V. Maestas Sr.	President
Gilda D.S. Gonzales	Vice-President
David J. Sanchez	Secretary
Pablita S.C. Abeyta	Member
Ernest Chavez	Member

SCHOOL OFFICIALS

Ted Hern	Superintendent
Moises Herrera	Assistant Superintendent
Yolette Gallegos	Business Manager

# Woodard, Cowen & Co.

Certified Public Accountants

## INDEPENDENT AUDITORS' REPORT

Hector H. Balderas  
New Mexico State Auditor  
The Board of Education  
Santa Rosa Consolidated Schools  
Santa Rosa, New Mexico

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, and the budgetary comparisons for the general fund and major special revenue funds of Santa Rosa Consolidated Schools (District) as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of Santa Rosa Consolidated School's non-major governmental, and the budgetary comparisons for the major capital project funds, debt service funds and all non-major and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2010 as listed in the table of contents. These financial statements are the responsibility of Santa Rosa Consolidated School's management. Our responsibility is to express an opinion 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 with 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 opinion.

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 Santa Rosa Consolidated Schools, as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison statements for the general fund and major special revenue funds for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each non-major governmental funds and the fiduciary funds of Santa Rosa Consolidated Schools, as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable,

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Clovis, NM 88101  
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thereof and the respective budgetary comparisons statements for the major capital projects funds, debt service funds and all non-major 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 January 27, 2011 on our consideration of Santa Rosa Consolidated School's internal control over financial reporting and 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.

Santa Rosa Consolidated Schools have not presented the Management Discussion and Analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was performed for the purpose of forming opinions on the basic financial statements and the combining and individual fund financial statements and budgetary comparisons of Santa Rosa Consolidated Schools. The accompanying schedule of expenditures of federal awards is presented for purposes 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects, in relation to the basic financial statements taken as a whole.

January 27, 2011

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT A

STATEMENT OF NET ASSETS

JUNE 30, 2010

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 1,319,130
Due from other governments	719,342
Food Inventory	11,457
Non-current:	
Capital assets, net	<u>14,030,592</u>
Total assets	<u>16,080,521</u>
<u>LIABILITIES</u>	
Cash Deficit	51,372
Accounts Payable	8,813
Deferred Revenue	329,650
Due to County Treasurer	15
Accrued Interest Payable	41,094
Noncurrent liabilities	
Due within one year	470,000
Due in more than one year	<u>1,275,000</u>
Total liabilities	<u>2,175,944</u>
<u>NET ASSETS</u>	
Invested in capital assets, net of related debt	12,285,592
Restricted:	
Instructional materials	60,007
Capital Projects	277,603
Debt Service	637,541
Unrestricted	<u>643,834</u>
Total net assets	<u>\$ 13,904,577</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2010

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue & Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities
Primary government:					
Governmental activities:					
Instruction	\$ 4,534,358	\$ 40,578	\$ 1,267,431	\$ -	\$ (3,226,349)
Support Services	-	-	-	-	-
Support Services Students	804,581	-	197,312	-	(607,269)
Support Services Instruction	248,909	-	12,940	-	(235,969)
Support Services General Administration	469,567	-	45,326	-	(424,241)
Support Services School Administration	587,903	-	-	-	(587,903)
Central Services	175,883	-	20,743	-	(155,140)
Operation and Maintenance of Plant	1,065,483	-	-	-	(1,065,483)
Student Transportation	620,999	-	527,164	-	(93,835)
Food Services Operations	584,242	48,704	442,542	-	(92,996)
Community Services Operations	15,410	-	-	-	(15,410)
Bond interest	82,188	-	-	-	(82,188)
Unallocated	-	4,326	2,631	65,932	72,889
Total governmental activities	\$ 9,189,523	\$ 93,608	\$ 2,516,089	\$ 65,932	\$ (6,513,894)

General revenues:

Property Taxes:

General purpose	35,418
Debt service	614,236
Capital projects	160,398
Grant & contributions not restricted	5,592,250
Grants & contributions restricted	-
Unrestricted investment earnings	7,928
Loss on disposal of assets	-
Miscellaneous income	328,137

Total general revenues 6,738,367

Change in net assets 224,473

Beginning net assets 13,685,751

Restatement (5,647)

Beginning net assets as restated 13,680,104

Ending net assets \$ 13,904,577

The accompanying notes are an integral part of these financial statements



STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

BALANCE SHEET-- GOVERNMENTAL FUNDS

JUNE 30, 2010

	<u>GENERAL</u>
<b>ASSETS</b>	
Cash on Deposit	\$ 90,609
Investments	9,951
Accounts Receivable	
Property Taxes	318
Interest	-
State	-
Federal	-
Inventories	-
Due from Other Funds	726,268
<b>TOTAL ASSETS</b>	<u><u>\$ 827,146</u></u>
<b>LIABILITIES</b>	
Cash Deficit	\$ 51,372
Accounts Payable	-
Deferred Revenue	-
Due to Other Funds	265,007
Due to County Treasurer	1
Accrued Interest Payable	-
<b>TOTAL LIABILITIES</b>	<u>316,380</u>
<b>FUND BALANCE</b>	
Fund Balance	
Reserved for Text Books	60,007
Reserved for Debt Service	-
Reserved for Inventory	-
Reserved for Capital Projects	-
Unreserved, reported in:	
General Funds	450,759
Special Revenue Funds	-
<b>TOTAL FUND BALANCE</b>	<u>510,766</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u><u>\$ 827,146</u></u>

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

EXHIBIT C

BUILDING BLOCKS	DEBT SERVICE	NON MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ -	\$ 667,456	\$ 542,745	\$ 1,300,810
-	5,358	3,011	18,320
-	-	-	-
-	5,832	1,737	7,887
-	-	38	38
-	-	26,965	26,965
237,650	-	446,802	684,452
-	-	11,457	11,457
-	262,544	281,146	1,269,958
<u>\$ 237,650</u>	<u>\$ 941,190</u>	<u>\$ 1,313,901</u>	<u>\$ 3,319,887</u>
\$ -	\$ -	\$ -	\$ 51,372
-	-	8,813	8,813
-	-	329,650	329,650
237,650	262,544	504,757	1,269,958
-	11	3	15
-	41,094	-	41,094
<u>237,650</u>	<u>303,649</u>	<u>843,223</u>	<u>1,700,902</u>
-	-	-	60,007
-	637,541	-	637,541
-	-	11,457	11,457
-	-	277,603	277,603
-	-	-	450,759
-	-	181,618	181,618
<u>-</u>	<u>637,541</u>	<u>470,678</u>	<u>1,618,985</u>
<u>\$ 237,650</u>	<u>\$ 941,190</u>	<u>\$ 1,313,901</u>	<u>\$ 3,319,887</u>

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT D

RECONCILIATION OF THE BALANCE SHEET  
ALL GOVERNMENTAL FUNDS TO THE  
STATEMENT OF NET ASSETS

JUNE 30, 2010

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

Fund Balances - total governmental funds	\$ 1,618,985
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	14,030,592
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	<u>(1,745,000)</u>
Net assets of governmental activities	<u>\$ 13,904,577</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

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

Year Ended June 30, 2010

	<u>GENERAL</u>
REVENUE	
Federal Revenue	\$ 80,535
State Revenue	553,983
Local Revenue	13,537
State Equalization	5,511,486
Property Taxes	35,418
Service Revenues	4,326
Interest	4,393
Other Revenue Sources	37,258
TOTAL REVENUES	<u>6,240,936</u>
EXPENDITURES	
Current	
Instruction	3,038,446
Support Services Students	551,798
Support Services Instruction	217,479
Support Services General Administration	385,690
Support Services School Administration	550,923
Central Services	142,813
Operation and Maintenance of Plant	997,685
Student Transportation	577,855
Food Services Operations	37,701
Community Services Operations	15,410
Capital Outlay	15,623
Debt Service	
Principal	-
Interest and Fiscal Charge	-
TOTAL EXPENDITURES	<u>6,531,423</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(290,487)
Other Financing Sources (Uses)	
Transfers In<Out>	-
Total Other Financial Sources	<u>-</u>
NET CHANGE IN FUND BALANCE	(290,487)
FUND BALANCE	
Beginning Fund Balance June 30, 2009	806,900
Restatement	(5,647)
Beginning Fund Balance, as restated	<u>801,253</u>
Ending Fund Balance June 30, 2010	<u>\$ 510,766</u>

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

EXHIBIT E

BUILDING BLOCKS	DEBT SERVICE	NON MAJOR GOVERNMENTAL FUNDS	Total GOVERNMENTAL FUNDS
\$ 237,650	\$ -	\$ 1,586,155	\$ 1,904,340
-	-	138,530	692,513
-	-	94,133	107,670
-	-	-	5,511,486
-	614,236	160,398	810,052
-	-	89,282	93,608
-	3,170	365	7,928
-	-	249,141	286,399
<u>237,650</u>	<u>617,406</u>	<u>2,318,004</u>	<u>9,413,996</u>
237,650	-	1,072,536	4,348,632
-	-	197,312	749,110
-	-	12,940	230,419
-	6,130	46,930	438,750
-	-	-	550,923
-	-	20,743	163,556
-	-	-	997,685
-	-	-	577,855
-	-	509,560	547,261
-	-	-	15,410
-	-	253,208	268,831
-	445,000	-	445,000
-	82,188	-	82,188
<u>237,650</u>	<u>533,318</u>	<u>2,113,229</u>	<u>9,415,620</u>
-	84,088	204,775	(1,624)
-	-	-	-
-	-	-	-
-	84,088	204,775	(1,624)
-	553,453	265,903	1,626,256
-	-	-	(5,647)
-	<u>553,453</u>	<u>265,903</u>	<u>1,620,609</u>
<u>\$ -</u>	<u>\$ 637,541</u>	<u>\$ 470,678</u>	<u>\$ 1,618,985</u>

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

FOR THE YEAR ENDED JUNE 30, 2010

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

Net change in fund balance - total governmental funds	\$ (1,624)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Gains or losses on disposal of capitalizable assets are also reflected in the statement of activities net of depreciation. These are the amounts reported as capital outlay and gains or losses on disposal of depreciable assets.

Capital outlay	403,410
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds

The issuance of long-term debt (e.g., bonds) provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

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Expenses in Statement of Activities which do not require use of current financial resources.      i.e. Depreciation	(622,313)
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Bond Principal	<u>445,000</u>
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Change in Net Assets	<u><u>\$ 224,473</u></u>
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The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT G

COMBINED STATEMENT OF REVENUE, EXPENDITURES--BUDGET  
(NON-GAAP) AND ACTUAL--GENERAL FUND

Year Ended June 30, 2010

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 99,250	\$ 99,250	\$ 80,535	\$ (18,715)
State Revenue	6,275,426	6,305,715	6,065,469	(240,246)
Local Revenue	64,653	64,653	95,050	30,397
TOTAL REVENUE	<u>6,439,329</u>	<u>6,469,618</u>	<u>\$ 6,241,054</u>	<u>\$ (228,564)</u>
BUDGETED CASH BALANCE	<u>710,048</u>	<u>710,048</u>		
TOTAL REVENUE & CASH	<u>\$ 7,149,377</u>	<u>\$ 7,179,666</u>		
EXPENDITURES				
Current				
Instruction	\$ 2,908,556	\$ 3,077,556	\$ 3,038,446	\$ 39,110
Support Services	-	-	-	-
Support Services Students	544,703	544,703	551,798	(7,095)
Support Services Instruction	220,489	220,489	217,479	3,010
Support Services General Administration	446,105	411,105	385,690	25,415
Support Services School Administration	652,470	538,470	550,923	(12,453)
Central Services	137,499	137,499	142,813	(5,314)
Operation and Maintenance of Plant	1,106,549	1,096,549	997,685	98,864
Student Transportation	565,006	585,295	577,855	7,440
Other Support Services	54,564	54,564	-	54,564
Food Services Operations	51,025	51,025	37,701	13,324
Community Services Operations	8,411	8,411	15,410	(6,999)
Capital Outlay	454,000	454,000	15,623	438,377
TOTAL EXPENDITURES	<u>\$ 7,149,377</u>	<u>\$ 7,179,666</u>	<u>\$ 6,531,423</u>	<u>\$ 648,243</u>

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

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT H

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--BUILDING BLOCKS

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ 274,465	\$ -	\$ (274,465)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>274,465</u>	<u>\$ -</u>	<u>\$ (274,465)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 274,465</u>		
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	\$ -	\$ 274,465	\$ 237,650	\$ 36,815
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 274,465</u>	<u>\$ 237,650</u>	<u>\$ 36,815</u>

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



STATEMENT OF FIDUCIARY ASSETS & LIABILITIES -- FIDUCIARY FUNDS

June 30, 2010

	<u>Employee Retirement Plan</u>	<u>Agency Funds</u>
<b>ASSETS</b>		
Cash on Deposit	\$ -	\$ 65,174
Investments, at fair value		
Mutual Funds	529,860	-
<b>TOTAL ASSETS</b>	<u>\$ 529,860</u>	<u>\$ 65,174</u>
<b>LIABILITIES</b>		
Due To Student Groups	\$ -	\$ 65,174
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>\$ 65,174</u>
<b>Net Assets</b>		
Held in trust for pension benefits and other purposes	529,860	
<b>TOTAL NET ASSETS</b>	<u>\$ 529,860</u>	

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

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT J

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

For the Year Ended June 30, 2010

	<u>Employee Retirement Plan</u>
ADDITIONS:	
Contributions:	
Plan Members	\$ 22,255
Total contributions	<u>22,255</u>
Investment earnings:	
Net increase (decrease) in fair value of investments	54,569
Total investment earnings	<u>54,569</u>
Less investment expense	<u>-</u>
Net investment earnings	<u>54,569</u>
TOTAL ADDITIONS	<u>76,824</u>
 DEDUCTIONS	
Benefits	11,881
Refunds of contributions	-
Administrative expenses	-
TOTAL DEDUCTIONS	<u>11,881</u>
 CHANGE IN NET ASSETS	 64,943
Net Assets -- beginning of the year	464,917
Net Assets -- end of the year	<u>\$ 529,860</u>

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

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Implementation of New Accounting Policies

During 2001-02 the Santa Rosa Consolidated Schools has implemented GASB Statements No. 33 (GASB 33), Accounting and Financial Reporting for Non-exchange Transactions, GASB Statement No. 34 (GASB 34), Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments, GASB Statement No. 37 (GASB 37), Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus and GASB Statement No. 38 (GASB 38), Certain Financial Statements Disclosure. At July 1, 2001, there was no effect on fund balance as a result of implementing GASB 33, GASB 34, GASB 37 and GASB 38.

Under GASB Statement 33, property taxes are impressed non-exchange revenue. Assets from impressed non-exchange transactions are reported when the School District has an enforceable legal claim to the asset. The enforceable legal claim date for property taxes is the assessment date. Taxes are payable in two equal installments on November 10 and April 10 following the levy and become delinquent after thirty (30) days.

GASB – 34 creates new basic financial statements for reporting on the School District's financial activities. The financial statements now include government-wide financial statements prepared on an accrual basis of accounting and fund financial statements which present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column.

B. Reporting Entity

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

The summary of significant accounting policies of the District is presented to assist in the understanding of the District's financial statements. The financial statements and notes are the representation of Santa Rosa Consolidated School District's management who is responsible for their integrity and objectivity. The financial statements of the District conform to generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

The District does not have any component units required to be disclosed.

C. Government-wide and fund financial statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues, net of estimated refunds and estimated uncollectable amounts, in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Agency funds are reported using the economic resources measurement focus and the accrual basis of accounting.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government. Grant revenues and deferrals are recognized in accordance with GASB 33.

The government reports the following major governmental funds:

General Funds - The general fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Building Blocks – Special Revenue - to provide grants to State educational agencies to improve student academic achievement through the use of technology in schools, assist all students in becoming technologically literate, and to integrate technology with teacher training and curriculum development. Authority for the creation of this fund is under the Elementary and Secondary Education Act of 1965 and the American Recovery and Reinvestment Act of 2009.

Debt Service Fund - The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Agency Fund -To account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

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

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Measurement focus, basis of accounting, and financial statement presentation (continued)

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

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

E. Assets, liabilities, and net assets or equity

1. Deposits and investments

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

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

Deposits of funds may be made in interest or non-interest bearing checking accounts in one or more banks or savings and loan associations within the geographical boundaries of the school district. Deposits may be made to the extent that they are insured by an agency of the United States or by collateral deposited as security or by bond given by the financial institution.

The rate of interest in non-demand interest-bearing accounts shall be set by the State Board of Finance, but in no case shall the rate of interest be less than one hundred percent of the asked price on United States Treasury bills of the same maturity on the day of deposit.

Excess of funds may be temporarily invested in securities which are issued by the State or by the United States government, or by their departments or agencies, and which are either direct obligations of the State or the United States or are backed by the full faith and credit of those governments.

Investments for the District are reported at fair value. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

At June 30, 2010 a payroll clearing account had an actual cash overdraft of \$51,372.

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, liabilities, and net assets or equity (continued)

2. Receivables and payables

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

The School District's property taxes are levied each year on the assessed valuation of property located in the School District as of the preceding January 1st. The assessed valuation for the 2010 fiscal year was \$83,659,605. Mill levy rates are set by the State of New Mexico each year for the General Fund, SB - 9 Capital Improvements Fund, 20% Capital Outlay Fund and Debt Service Fund. Taxes are payable in two equal installments on November 10th and April 10th following the levy and become delinquent after 30 days.

3. Inventories

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

4. Capital assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. The District is capitalizing qualifying software, library books, and assets constructed by district personnel as required. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

Property, plant, and equipment of the primary government, as well as the component units, are depreciated using the straight line method over the following estimated useful lives:

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

5. Compensated absences

The District does not allow employees to accumulate vacation or annual leave. Thus, there are no compensated absences.

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, liabilities, and net assets or equity (continued)

6. Long-term obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discounts. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as capital projects expenditures.

7. Fund equity

For the government-wide statement of net assets, net assets are reported as restricted when constraints placed on net asset use is either 1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; 2) imposed by law through constitutional provisions or enabling legislation. Total restricted net assets of \$975,151 are comprised of Instructional Materials \$60,007, Capital Projects \$277,603 and Debt Service \$637,541.

8. Comparative data/reclassifications

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

9. Indirect Costs

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

10. Salaries and Wages

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

11. Estimates

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

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, liabilities, and net assets or equity (continued)

12. Revenues

State Equalization Guarantee: School districts in the State of New Mexico receive a 'state equalization guarantee distribution' which is defined as "that amount of money distributed to each school district to insure that the school district's operating revenue, including its local and federal revenues as defined (in Chapter 22, Section 825, NMSA 1978) is at least equal to the school district's program cost".

A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education, 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District received \$5,511,486 in state equalization guarantee distributions during the year ended June 30, 2010.

Transportation Distribution: School districts in the State of New Mexico received student transportation distributions. The transportation distribution is allocated to each school district in accordance with formulas developed by the State Transportation Director and the Director of Public School Finance. The funds shall be used only for the purpose of making payments to each school district for the, to and from school transportation costs of students in grades K through twelve attending public school within the school district. The District received \$529,795 in transportation distributions during the year ended June 30, 2010.

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets

The governmental fund balance sheet includes reconciliation between fund *balance total governmental funds and net assets - governmental activities* as reported in the government-wide statement of net assets. One element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds." The detail of the \$1,745,000 difference is as follows:

Bonds Payable	<u>\$1,745,000</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net assets – governmental activities	<u>\$1,745,000</u>

Another element of the reconciliation states "capital assets are not financial resources therefore are not reported in the funds." The detail of the \$14,030,592 difference is as follows:

Capital assets net of accumulated depreciation	<u>\$14,030,592</u>
Other assets are not available to pay for current – period expenditures and therefore are deferred in the funds	<u>\$14,030,592</u>



STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities.

The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between *net changes in fund balances - total governmental funds* and *changes in net assets of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this \$(218,903) difference is as follows:

Capital Outlay	\$ 403,410
Depreciation expense	<u>( 622,313)</u>
Net adjustment to increase net changes in fund balances – total government funds to arrive at changes in net assets of governmental activities	<u>\$( 218,903)</u>

Another element of that reconciliation states that "the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of the \$445,000 difference is as follows:

Principal repayments:	
General obligation debt	<u>\$ 445,000</u>
Net adjustment to decrease net changes in fund balances- total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 445,000</u>

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary information

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

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

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY, continued

A. Budgetary information, continued

Actual expenditures may not exceed the budget at the function level, i.e., each budgeted expenditure must be within budgeted amounts. Budgets may be amended in two ways. If a budget transfer is necessary within a major category called a 'series', this may be accomplished with only local Board of Education approval. If a transfer between 'series' or a budget increase is required, approval must also be obtained from Public School Finance Division.

The budgetary information presented in these financial statements has been amended in accordance with the above procedures.

The School District follows these procedures in establishing the budgetary data reflected in the financial statements:

- In April or May, the superintendent submits to the Board of Education a proposed operating budget of the fiscal year commencing the following July. The operating budget includes proposed expenditures and the means of financing them, and has approval by the Department of Education.
- In May or June, the budget is approved by the Board of Education
- The school board meeting, while not intended for the general public, is open for the general public unless a closed meeting has been called for.
- The superintendent is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the school board and the State of New Mexico Department of Education.
- Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are adopted on a basis not consistent with generally accepted accounting principles (GAAP). Encumbrances are treated the same way for GAAP purposes and for Budget purposes.
- The Board of Education may approve amendments to the appropriated budget, which are required when a change is made affecting budgeted ending fund balance. The appropriated budget for the year ended June 30, 2010 was properly amended by the Board through the year. New Mexico state law prohibits a Governmental Agency to exceed an individual line item. These amendments resulted in the following changes:

	<u>Original Budget</u>	<u>Final Budget</u>
General Fund	\$ 7,149,377	\$ 7,179,666
Special Revenue Fund	2,229,223	3,058,083
Debt Service Fund	1,110,212	1,110,212
Capital Projects Fund	286,379	286,379
Totals	<u>\$ 10,775,191</u>	<u>\$ 11,634,340</u>

B. Deficit fund equity

At June 30, 2010 deficit fund balances consisted of: Special Capital Outlay State \$3,811.

The District is evaluating the need to transfer cash from the operational fund to eliminate the deficit balances.

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

IV. DETAILED NOTES ON ALL FUNDS

A. Cash and temporary investments

At June 30, 2010, the carrying amount of the District's deposits was \$1,314,612 and the bank balance was \$2,387,737. Of this balance \$598,056 was covered by federal depository insurance and \$2,427,349 was covered by collateral held in joint safekeeping by a third party in the entities name. Collateral requirements are as follows:

First National Bank	Cash on deposit at June 30, 2010	\$ 2,289,681
Wells Fargo	Cash on deposit at June 30, 2010	98,056
	Less: FDIC coverage	<u>( 598,056)</u>
	Uninsured Public Funds	-
	50% Collateral Requirement	894,841
	Pledged Collateral	<u>2,427,349</u>
	Uninsured and Un-collateralized	<u>\$ -0-</u>

NM State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the District for at least one half of the amount on deposit with the institution. The collateral pledged is listed on page 110 of this report. The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by any agency, district or political subdivision of the State of New Mexico.

According to the Federal Deposit Insurance Authority, public unit deposits are funds owned by the schools. Time deposits, savings deposits and interest bearing Now accounts of a public unit in an institution in the same state will be insured up to \$ 250,000 in aggregate and separate from the unlimited coverage for public unit demand deposits at the same institution, under the FDIC Temporary Liquidity Guarantee Program.

Investments held by the New Mexico State Treasurer are valued at fair value based on quoted market prices as of the valuation date. The State Treasurer Local Government Investment Pool is not SEC registered. Section 6-10-10 I, NMSA 1978, empowers the State Treasurer, with the advice and consent of the State Board of Finance, to invest money held in the short-term investment fund in securities that are issued by the direct obligations of the United States government or by its departments or agencies and are either direct obligations of the United States or are backed by the full faith and credit of the United States government or are agencies sponsored by the United States government. The Local Government Investment Pool investments are monitored by the same investment committee and the same policies and procedures that apply to all other state investments. The pool does not have unit shares. Per Section 6-10-10.1 F, NMSA 1978, at the end of each month all interest earned is distributed by the State Treasurer to the contributing entities in amounts directly proportionate to the respective amounts deposited in the fund and the length of time the amounts were invested. Participation in the local government investment pool is voluntary. The credit risk rating for the LGIP is disclosed on Schedule 1 at page 91 of this reports. The State Treasurer issues a separate, publicly available audited financial report that includes disclosure of the collateral pledged to secure State Treasurer cash and investments.

B. Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2010, none of the government's bank balance of \$2,387,737 was exposed to custodial credit risk.

Uninsured and un-collateralized \$ -0-

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

IV. DETAILED NOTES ON ALL FUNDS (continued)

C. Receivables

Receivables as of June 30, 2010 for the government's individual major funds and non-major funds in the aggregate, including the following:

	General	Building Blocks	Debt Service	Other Governmental	TOTAL
Taxes:					
Property	\$ 318	\$ -	\$ 5,832	\$ 1,737	\$ 7,887
Intergovernmental Grants:					
Federal	-	237,650	-	446,802	684,452
State	-	-	-	26,965	26,965
Interest	-	-	-	38	38
	<u>\$ 318</u>	<u>\$ 237,650</u>	<u>\$ 5,832</u>	<u>\$ 475,542</u>	<u>\$ 719,342</u>

Governmental funds reported *deferred revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. Amount due to the District from delinquent property tax due to the County Treasurers were not available. At the end of the current fiscal year, the various components of *deferred revenue* and *unearned revenue* reported in the governmental funds were as follows:

	<u>Unavailable</u>
Grant drawdowns prior to meeting all eligibility requirements	<u>\$ 329,650</u>
Total deferred/unearned revenue for governmental funds	<u>\$ 329,650</u>

D. Capital Assets

Capital asset activity for the year ended June 30, 2010, was as follows:

	Audited Balance 6/30/2009	Increases	Decreases	Audited Balance 6/30/2010
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 822,324	\$ -	\$ -	\$ 822,324
Capital assets, being depreciated:				
Equipment	2,921,550	125,658	356,971	2,690,237
Buildings & Improvements	23,660,965	277,752	1,101,801	22,836,916
Total Capital Assets being depreciated	26,582,515	403,410	1,458,772	25,527,153
Less accumulated depreciation for:				
Equipment	2,280,801	122,361	353,057	2,050,105
Buildings & Improvements	10,874,543	493,982	1,099,745	10,268,780
Total accumulated depreciation	13,155,344	616,343	1,452,802	12,318,885
Total Capital assets, being depreciated, net	13,427,171	(212,933)	5,970	13,208,268
Governmental activities capital assets, net	<u>\$ 14,249,495</u>	<u>\$ (212,933)</u>	<u>\$ 5,970</u>	<u>\$ 14,030,592</u>

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

IV. DETAILED NOTES ON ALL FUNDS (continued)

D. Capital Assets (continued)

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

Instruction	\$ 314,335
Support Services	-
Support Services Students	55,471
Support Services Instruction	18,490
Support Services General Administration	30,817
Support Services School Administration	36,980
Central Services	12,327
Operation and Maintenance of Plant	67,798
Student Transportation	43,144
Food Services Operations	36,981
Community Services Operations	-
Total	<u><u>616,343</u></u>

E. Long-Term Debt

Governmental Activities  
Bonds Payable

	<u>Balance</u> <u>7/1/2009</u>	<u>Additional</u> <u>Obligations</u>	<u>Current</u> <u>Maturities</u> <u>Retirements &amp;</u> <u>Net Decreases</u>	<u>Balance</u> <u>6/30/2010</u>	<u>Amounts</u> <u>Due Within</u> <u>One Year</u>
\$2,000,000 2001 Go Building Bonds due in annual installments of \$245,000 to \$330,000 through July 2012, interest at 4.95% to 5.30%	\$ 1,230,000	\$ -	\$ 285,000	\$ 945,000	\$ 300,000
\$900,000 2001 Go Building Bonds due in annual installments of \$40,000 to \$55,000 through July 2012, interest at 4% to 4.3%	410,000	-	95,000	315,000	100,000
\$460,000 2002 Go Building Bonds due in annual installments of \$40,000 to \$55,000 through July 2012, interest at 4% to 4.3%	200,000	-	45,000	155,000	50,000
\$440,000 2003 Go Building Bonds due in annual installments of \$90,000 to \$100,000 through July 2015, interest at 1.5% to 4.90%	<u>350,000</u>	<u>-</u>	<u>20,000</u>	<u>330,000</u>	<u>20,000</u>
Total	<u>\$ 2,190,000</u>	<u>\$ -</u>	<u>\$ 445,000</u>	<u>\$ 1,745,000</u>	<u>\$ 470,000</u>

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

IV. DETAILED NOTES ON ALL FUNDS (continued)

E. Long-Term Debt (continued)

The annual requirements to amortize all bonded debt as of June 30, 2010, including interest of \$ 165,563 are shown below:

	1/1/2001 G.O.	10/15/2001 G.O.	10/1/2002 G.O.	9/15/2003 G.O.	TOTALS
6/30/2011	\$ 339,083	\$ 112,140	\$ 55,365	\$ 34,668	\$ 541,256
6/30/2012	339,053	112,475	53,365	33,903	538,796
6/30/2013	338,168	112,530	56,183	33,098	539,979
6/30/2014	-	-	-	90,988	90,988
6/30/2015	-	-	-	97,094	97,094
6/30/2016	-	-	-	102,450	102,450
TOTAL	1,016,304	337,145	164,913	392,201	1,910,563
LESS PRINCIPAL	945,000	315,000	155,000	330,000	1,745,000
INTEREST	\$ 71,304	\$ 22,145	\$ 9,913	\$ 62,201	\$ 165,563

V. OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injury to employees; and natural disasters. The New Mexico Public Schools Insurance Authority (NMSIA) was formed on April 5, 1985 under the New Mexico Public Schools Insurance Authority Act, Chapter 22, Section 2 of the New Mexico Statutes Annotated (NMSA 1978), as amended, as an insurance fund to provide health, disability and life insurance coverage (benefits coverage), and property, casualty and workers' compensation insurance coverage (risk coverage) to participating public schools, school board members, public school employees, and retirees within the State of New Mexico. The District is one of 91 members that participate in NMPSIA. Participation in NMPSIA is mandatory for all K-12 public schools except those with enrollment exceeding 60,000 students. Participation is voluntary for other public education institutions. The District pays an annual premium to the pool for its general insurance coverage. The agreement for formation of NMPSIA provides that the pool will be self-sustaining through member premiums. NMPSIA establishes self-insured retentions by line of coverage and procures insurance or reinsurance, where indicated, in excess of the self-insured retention on a per occurrence basis. NMPSIA will publish its own financial report for the year ended June 30, 2010.

B. Contingent liabilities

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

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

V. OTHER INFORMATION (continued)

C. Employee retirement plan

The government is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the government's counsel the resolution of these matters will not have a material adverse effect on the financial condition of the government.

Plan Description – Substantially all of Santa Rosa Consolidated School 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, disability 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 the financial statements and required supplementary information. That report may be obtained by writing to ERB, P.O. Box 26129, Santa Fe, New Mexico 87502-6129. The report is also available on ERB's website at [www.nmerb.org](http://www.nmerb.org).

Funding Policy – Effective July 1, 2009, plan members were required by statute to contribute 7.90% of their gross salary if they earned \$20,000 or less annually, and plan members earning more than \$20,000 annually were required to contribute 9.40% of their gross salary. Santa Rosa Consolidated School District was required to contribute 12.40% of the gross covered salary for employees earning \$20,000 or less, and 10.90% of the gross covered salary of employees earning more than \$20,000 annually. The employer contribution is increasing by .75% each year until effective July 1, 2011, the employer contribution will be 13.90% of the gross covered salary. The contribution requirements of plan members and the Santa Rosa Consolidated School District are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The Santa Rosa Consolidated School District's contributions to the ERB for the fiscal years ended June 30, 2010, 2009 and 2008 were: \$531,325, \$526,240, and \$487,951, respectively, which equal the amount of the required contributions for the year.

D. Post-retirement health care benefits

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

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 post employment healthcare plan. That report and further information can be obtained by writing to the Retiree Health Care Authority at 4308 Carlisle NE, Suite 104, Albuquerque, NM 87107.

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

V. OTHER INFORMATION (continued)

D. Post-retirement health care benefits (continued)

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

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. During the fiscal year ended June 30, 2010, the statute requires each participating employer to contribute 1.3% of each participating employee's annual salary; each participating employee is required to contribute .65% of their salary. In the fiscal years ending June 30, 2011 through 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 contributions will be:

<u>Fiscal Year</u>	<u>Employer Contribution Rate</u>	<u>Employee Contribution Rate</u>
FY11	1.666%	.833%
FY12	1.834%	.917%
FY13	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 Santa Rosa Consolidated School District's contributions to the RHCA for the years ended June 30, 2010, 2009 and 2008 were \$57,451, \$58,368 and \$50,235 respectively, which equal the required contributions for each year.

E. Restatement of Beginning Net Assets for Governmental Funds

	<u>Governmental Activities</u>
Net Assets at June 30, 2009	\$ 13,685,751
Prior Period Adjustments	
Correction to beginning cash in operational	<u>(5,647)</u>
Net Assets at July 1, 2009	<u>\$ 13,680,104</u>

F. Prior Period Adjustments

Adjustments made to the district's prior year fund balances consisted of the following:

Operational    To correct beginning cash for a prior year transfer    \$ (5,647).



STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS – CONTINUED

JUNE 30, 2010

V. OTHER INFORMATION (continued)

G. Inter-fund Transfers

Transfers are used to move revenue from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. There were no transfers during the fiscal year.

H. Inter-fund Receivables

Cash overdrafts are inter-fund receivables and considered to be short-term borrowings from general funds to cover current year operating expenditures and will be paid back within the next year. At June 30, 2010, they consisted of the following:

Due to Operational	<u>\$ 653,559</u>
Due From	
Food Services	\$ 26,149
Title I	33,510
USDA Fruit & Vegetable	3,624
Partnerships in Char. Ed	4,942
Enhancing Ed Thru Ed (E2T2-F)	1,944
English Language	14,717
Teacher Principal Training	16,826
Safe and Drug Free	2,222
Rural and Low Income	17,869
Title I Stimulus	71,996
Entitlement Stimulus	137,468
Preschool Stimulus	6,468
Building Blocks	53,280
Debt Service	262,544
	<u>\$ 653,559.00</u>
Due To	
Transportation	\$ 12,702
Instructional Materials	58,749
	<u>\$ 71,451</u>
Due From	
Building Blocks	<u>\$ 71,451</u>
Due to Debt Service	<u>\$ 262,544</u>
Due From Operational	<u>\$ 262,544</u>

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS – CONTINUED

JUNE 30, 2010

V. OTHER INFORMATION (continued)

H. Inter-fund Receivables (continued)

Due To	
Instructional Materials	\$ 1,258
Idea-b Discretionary	1,205
	<u>\$ 2,463</u>
Due From Operational	<u>\$ 2,463</u>
Due to SCO-Local	<u>\$ 263,725</u>
Due From	
Building Blocks	\$ 112,919
SEG Stimulus	135,499
Dual Credit	3,224
Student Library	4,689
Family Youth	282
Truancy Prevention	3,301
SCO-State	3,811
	<u>\$ 263,725</u>
Due to Energy Efficiency	<u>\$ 15,469</u>
Due From Family Youth	<u>\$ 15,469</u>
Due To	
Bond Building	\$ 263
PS Capital Outlay	484
	<u>\$ 747</u>
Due from SB-9	<u>\$ 747</u>

I. Overspent Budgets

At June 30, 2010 the District had one fund which had overspent a budget for the year. It consisted of:

Debt Service	\$755
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J -- Deferred Compensation Plan

Santa Rosa Consolidated School District has adopted a deferred compensation plan under code sections 457. Employees can contribute up to 100% of their salary not to exceed \$16,500 per year. The plan is managed by First Administrators Inc. with One America being the transfer agent holding the funds. Contributions are withheld from participating employees and the Santa Rosa Consolidated School District does not contribute to the plan. Employee contributions to this plan for June 30, 2010 were \$22,255.

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2010

V. OTHER INFORMATION (continued)

K. Reconciliation of Budgetary and GAAP Basis Amounts

	<u>Operational</u>	<u>Transportation</u>	<u>Instructional Materials</u>
REVENUES			
Budgetary Basis	\$ 5,687,300	\$ 529,795	\$ 23,959
Add:			
Current Year Receivables & Other Credits	318	-	-
Deduct:			
Prior Year Receivables & Other Debits	<u>436</u>	<u>-</u>	<u>-</u>
REVENUE --GAAP BASIS	<u>\$ 5,687,182</u>	<u>\$ 529,795</u>	<u>\$ 23,959</u>
EXPENDITURES			
Budgetary Basis	\$ 5,980,300	\$ 527,164	\$ 23,959
Add:			
Current Year Payables & Other Debits	-	-	-
Deduct:			
Prior Year Payables & Other Credits	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES --GAAP BASIS	<u>\$ 5,980,300</u>	<u>\$ 527,164</u>	<u>\$ 23,959</u>

<u>Food Services</u>	<u>Athletics</u>	<u>Title I</u>	<u>IDEA-B Entitlement</u>	<u>IDEA-B Discretionary</u>	<u>Fresh Fruits &amp; Vegetables</u>
\$ 462,375	\$ 68,842	\$ 177,334	\$ 174,671	\$ 2,804	\$ 9,127
-	-	33,510	-	-	3,341
-	-	22,010	33,670	2,804	-
<u>\$ 462,375</u>	<u>\$ 68,842</u>	<u>\$ 188,834</u>	<u>\$ 141,001</u>	<u>\$ -</u>	<u>\$ 12,468</u>
\$ 478,681	\$ 66,714	\$ 188,834	\$ 141,001	\$ -	\$ 12,468
4,977	-	-	-	-	-
3,271	-	-	-	-	-
<u>\$ 480,387</u>	<u>\$ 66,714</u>	<u>\$ 188,834</u>	<u>\$ 141,001</u>	<u>\$ -</u>	<u>\$ 12,468</u>

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2010

V. OTHER INFORMATION (continued)

K. - Reconciliation of Budgetary and GAAP Basis Amounts (Continued)

	<u>Partnerships in Character Ed Pilot</u>	<u>Enhancing Ed thru Tech E2T2-F</u>	<u>Enhancing Ed thru Tech E2T2-C</u>	<u>English Language Acquisiton</u>
<b>REVENUES</b>				
Budgetary Basis	\$ -	\$ -	\$ 1,867	\$ 13,837
Add:				
Current Year Receivables & Other Credits	-	1,944	49	14,717
Deduct:				
Prior Year Receivables & Other Debits	-	<u>1,944</u>	<u>-</u>	<u>4,414</u>
<b>REVENUE --GAAP BASIS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,916</u>	<u>\$ 24,140</u>
<b>EXPENDITURES</b>				
Budgetary Basis	\$ -	\$ -	\$ 1,916	\$ 24,140
Add:				
Current Year Payables & Other Debits	-	-	-	-
Deduct:				
Prior Year Payables & Other Credits	-	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES --GAAP BASIS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,916</u>	<u>\$ 24,140</u>

<u>Teacher/ Principal Training</u>	<u>Safe &amp; Drug Free Schools &amp; Communities</u>	<u>Rural &amp; Low Income Schools</u>	<u>Title I Stimulus</u>	<u>IDEA-B Entitlement Stimulus</u>	<u>IDEA-B Preschool Stimulus</u>	<u>Child Nutrition Stimulus</u>
\$ 59,557	\$ 661	\$ 6,731	\$ 3,808	\$ 765	\$ 40	\$ 16,705
16,826	2,222	17,869	71,996	137,468	6,468	-
<u>17,309</u>	<u>2,222</u>	<u>1,513</u>	<u>3,808</u>	<u>765</u>	<u>-</u>	<u>-</u>
<u>\$ 59,074</u>	<u>\$ 661</u>	<u>\$ 23,087</u>	<u>\$ 71,996</u>	<u>\$ 137,468</u>	<u>\$ 6,508</u>	<u>\$ 16,705</u>
\$ 59,074	\$ 661	\$ 23,087	\$ 71,996	\$ 137,468	\$ 6,508	16,705
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 59,074</u>	<u>\$ 661</u>	<u>\$ 23,087</u>	<u>\$ 71,996</u>	<u>\$ 137,468</u>	<u>\$ 6,508</u>	<u>\$ 16,705</u>

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2010

V. OTHER INFORMATION (continued)

K. - Reconciliation of Budgetary and GAAP Basis Amounts (Continued)

	<u>Building Blocks</u>	<u>Title XIX Medicaid</u>	<u>SEG Stimulus</u>	<u>2009 Dual Credit</u>
<b>REVENUES</b>				
Budgetary Basis	\$ -	\$ 62,624	\$ 293,446	\$ -
Add:				
Current Year Receivables & Other Credits	237,650	-	135,499	3,224
Deduct:				
Prior Year Receivables & Other Debits	-	2,641	-	-
<b>REVENUE --GAAP BASIS</b>	<u>\$ 237,650</u>	<u>\$ 59,983</u>	<u>\$ 428,945</u>	<u>\$ 3,224</u>
<b>EXPENDITURES</b>				
Budgetary Basis	237,650	59,983	428,945	3,224
Add:				
Current Year Payables & Other Debits	-	-	-	-
Deduct:				
Prior Year Payables & Other Credits	-	-	-	-
<b>EXPENDITURES --GAAP BASIS</b>	<u>\$ 237,650</u>	<u>\$ 59,983</u>	<u>\$ 428,945</u>	<u>\$ 3,224</u>

<u>2008 Student Library Fund</u>	<u>Technology for Education</u>	<u>Obesity Program</u>	<u>Computerized Learning System</u>	<u>Incentives for School Improvement</u>	<u>Family Youth Resource Program</u>	<u>Truancy Prevention Program</u>
\$ 8,251	\$ 4,299	\$ -	\$ -	\$ -	\$ 31,931	\$ 22,078
4,689	-	-	-	-	15,751	3,301
-	106	-	-	-	20,919	12,954
<u>\$ 12,940</u>	<u>\$ 4,193</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,763</u>	<u>\$ 12,425</u>
12,940	4,193	-	\$ -	\$ -	\$ 26,763	\$ 12,425
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 12,940</u>	<u>\$ 4,193</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,763</u>	<u>\$ 12,425</u>



STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2010

V. OTHER INFORMATION (continued)

K. - Reconciliation of Budgetary and GAAP Basis Amounts (Continued)

	Beginning Teacher Mentoring	Libraries SB-301 GO Bonds	Library Book Fund	School Based Health Center
REVENUES				
Budgetary Basis	\$ 1,068	\$ 1,251	\$ -	\$ 88,952
Add:				
Current Year Receivables & Other Credits	-	-	-	-
Deduct:				
Prior Year Receivables & Other Debits	172	1,251	-	10,863
REVENUE --GAAP BASIS	<u>\$ 896</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,089</u>
EXPENDITURES				
Budgetary Basis	\$ 896	\$ -	\$ -	\$ 78,089
Add:				
Current Year Payables & Other Debits	-	-	-	-
Deduct:				
Prior Year Payables & Other Credits	-	-	-	-
EXPENDITURES --GAAP BASIS	<u>\$ 896</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,089</u>

L. - Northeast Regional Educational Cooperative #4

Certain special revenue (federal) funds of the district were administered by the Northeast Regional Educational Cooperative, in Las Vegas, New Mexico. These funds are audited separately by another IPA. That report may be obtained by writing to: Northeast Regional Educational Cooperative, 1005 Diamond Avenue, NMHU Campus 302B TEC, Las Vegas, New Mexico 87701

SB-9	Bond Building	Public School Capital Outlay	Special Capital Outlay Local	Special Capital Outlay State	Energy Efficiency Act	Capital Outlay 20%	Debt Service
\$ 409,530	\$ -	\$ -	\$ 65,932	\$ -	\$ -	\$ -	\$ 616,225
1,775	-	-	-	-	-	-	5,832
1,766	-	-	-	-	-	-	4,651
<u>\$ 409,539</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,932</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 617,406</u>
\$ 251,476	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 543,594
3,336	-	-	-	-	-	-	41,094
-	-	-	-	-	-	-	51,370
<u>\$ 254,812</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 533,318</u>

## GENERAL FUND

To account for resources traditionally associated with governments, which are not required to be accounted for in any other fund.

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT A-1

COMBINING BALANCE SHEET -- GENERAL FUND

June 30, 2010

	OPERATIONAL	TRANSPORTATION	INSTRUCTIONAL MATERIALS	TOTALS
<b>ASSETS</b>				
Cash on Deposit	\$ 90,609	\$ -	\$ -	\$ 90,609
Investments	9,951	-	-	9,951
Accounts Receivable				
Property Taxes	318	-	-	318
Interest	-	-	-	-
State	-	-	-	-
Federal	-	-	-	-
Inventories	-	-	-	-
Due from Other Funds	653,559	12,702	60,007	726,268
<b>TOTAL ASSETS</b>	<b>\$ 754,437</b>	<b>\$ 12,702</b>	<b>\$ 60,007</b>	<b>\$ 827,146</b>
<b>LIABILITIES AND OTHER CREDITS</b>				
Cash Deficit	\$ 51,372	\$ -	\$ -	\$ 51,372
Accounts Payable	-	-	-	-
Deferred Revenue	-	-	-	-
Due to Other Funds	265,007	-	-	265,007
Due to County Treasurer	1	-	-	1
<b>TOTAL LIABILITIES</b>	<b>316,380</b>	<b>-</b>	<b>-</b>	<b>316,380</b>
<b>FUND BALANCE</b>				
Fund Balance				
Reserved for Text Books	-	-	60,007	60,007
Reserved for Debt Service	-	-	-	-
Reserved for Inventory	-	-	-	-
Unreserved, reported in:				
General Funds	438,057	12,702	-	450,759
Special Revenue Funds				-
Capital Projects Funds				-
<b>TOTAL FUND BALANCE</b>	<b>438,057</b>	<b>12,702</b>	<b>60,007</b>	<b>510,766</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 754,437</b>	<b>\$ 12,702</b>	<b>\$ 60,007</b>	<b>\$ 827,146</b>

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

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT A-2

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

Year Ended June 30, 2010

	OPERATIONAL	TRANSPORTATION	INSTRUCTIONAL MATERIALS	TOTALS
<b>REVENUE</b>				
Federal Revenue	\$ 80,535	\$ -	\$ -	\$ 80,535
State Revenue	229	529,795	23,959	553,983
Local Revenue	13,537	-	-	13,537
State Equalization	5,511,486	-	-	5,511,486
Property Taxes	35,418	-	-	35,418
Service Revenues	4,326	-	-	4,326
Interest	4,393	-	-	4,393
Other Revenue Sources	37,258	-	-	37,258
<b>TOTAL REVENUES</b>	<b>5,687,182</b>	<b>529,795</b>	<b>23,959</b>	<b>6,240,936</b>
<b>EXPENDITURES</b>				
Current				
Instruction	3,014,487	-	23,959	3,038,446
Support Services	-	-	-	-
Support Services Students	551,798	-	-	551,798
Support Services Instruction	217,479	-	-	217,479
Support Services General Administration	385,690	-	-	385,690
Support Services School Administration	550,923	-	-	550,923
Central Services	142,813	-	-	142,813
Operation and Maintenance of Plant	997,685	-	-	997,685
Student Transportation	50,691	527,164	-	577,855
Other Support Services	-	-	-	-
Food Services Operations	37,701	-	-	37,701
Community Services Operations	15,410	-	-	15,410
Capital Outlay	15,623	-	-	15,623
Debt Service				
Principal	-	-	-	-
Interest and Fiscal Charge	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>5,980,300</b>	<b>527,164</b>	<b>23,959</b>	<b>6,531,423</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>(293,118)</b>	<b>2,631</b>	<b>-</b>	<b>(290,487)</b>
Other Financial Sources (Uses)				
Transfer In/Transfers (Out)	-	-	-	-
<b>Total Other Financial Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(293,118)</b>	<b>2,631</b>	<b>-</b>	<b>(290,487)</b>
<b>FUND BALANCE</b>				
June 30, 2009	736,822	10,071	60,007	806,900
Prior Period Adjustment	(5,647)	-	-	(5,647)
<b>FUND BALANCE</b>	<b>731,175</b>	<b>10,071</b>	<b>60,007</b>	<b>801,253</b>
June 30, 2010	\$ 438,057	\$ 12,702	\$ 60,007	\$ 510,766

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

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT A-3

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

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Residential/Non-Residential Taxes	\$ 33,416	\$ 33,416	\$ 35,418	\$ 2,002
Fees - Educational	2,850	2,850	4,326	1,476
Rent and Leases	5,850	5,850	7,662	1,812
Royalties	6,500	6,500	4,820	(1,680)
Interest Income	9,187	9,187	4,511	(4,676)
Refunds	1,000	1,000	6,060	5,060
State Equalization	5,750,461	5,750,461	5,511,486	(238,975)
Insurance Recoveries	2,000	2,000	26,378	24,378
Donations	3,850	3,850	5,875	2,025
Fees-Govt Agencies	1,500	1,500	229	(1,271)
Access Board ( <b>E-Rate</b> )	95,250	95,250	74,060	(21,190)
Indirect Cost - (Flow Through Grants)	4,000	4,000	6,475	2,475
<b>TOTAL REVENUE</b>	<u>5,915,864</u>	<u>5,915,864</u>	<u>\$ 5,687,300</u>	<u>\$ (228,564)</u>
BUDGETED CASH BALANCE	<u>710,048</u>	<u>710,048</u>		
TOTAL REVENUE & CASH	<u>\$ 6,625,912</u>	<u>\$ 6,625,912</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ 2,884,597	\$ 3,053,597	\$ 3,014,487	\$ 39,110
Support Services	-	-	-	-
Support Services Students	544,703	544,703	551,798	(7,095)
Support Services Instruction	220,489	220,489	217,479	3,010
Support Services General Administration	446,105	411,105	385,690	25,415
Support Services School Administration	652,470	538,470	550,923	(12,453)
Central Services	137,499	137,499	142,813	(5,314)
Operation and Maintenance of Plant	1,106,549	1,096,549	997,685	98,864
Student Transportation	65,500	55,500	50,691	4,809
Other Support Services	54,564	54,564	-	54,564
Food Services Operations	51,025	51,025	37,701	13,324
Community Services Operations	8,411	8,411	15,410	(6,999)
Capital Outlay	454,000	454,000	15,623	438,377
<b>TOTAL EXPENDITURES</b>	<u>\$ 6,625,912</u>	<u>\$ 6,625,912</u>	<u>\$ 5,980,300</u>	<u>\$ 645,612</u>

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

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT A-4

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

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	499,506	529,795	529,795	-
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>499,506</u>	<u>529,795</u>	<u>\$ 529,795</u>	<u>\$ -</u>
<b>BUDGETED CASH BALANCE</b>				
	-	-		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ 499,506</u>	<u>\$ 529,795</u>		
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	499,506	529,795	527,164	2,631
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ 499,506</u>	<u>\$ 529,795</u>	<u>\$ 527,164</u>	<u>\$ 2,631</u>

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

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT A-5

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

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	23,959	23,959	23,959	-
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>23,959</u>	<u>23,959</u>	<u>\$ 23,959</u>	<u>\$ -</u>
<b>BUDGETED CASH BALANCE</b>	<u>-</u>	<u>-</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ 23,959</u>	<u>\$ 23,959</u>		
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	\$ 23,959	\$ 23,959	\$ 23,959	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ 23,959</u>	<u>\$ 23,959</u>	<u>\$ 23,959</u>	<u>\$ -</u>

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



## SPECIAL REVENUE FUNDS

FOOD SERVICES – to account for financing for school hot lunch program. Funding is provided from fees from patrons and USDA food reimbursements, under the National School Lunch Act of 1946, as amended, New Mexico Statutes Annotated, State Law 22-13-13.

ATHLETICS – to account for revenues received from non-instructional activities for use in the district's athletic and other non-instructional programs. Required by the New Mexico State Department of Education Manual of Procedures for New Mexico School Districts to be accounted for as a separate fund. Authority for this fund is the New Mexico Administrative Code 6.20.2.

TITLE I – provides remedial instruction in language arts for educationally deprived students in low income areas. The project is funded by the Federal Government through the New Mexico State Department of Education, under the elementary and Secondary Education Act of 1965, Title 1, Chapter 1, Part A, 20 U.S.C. 2701 et seq.

IDEA B—ENTITLEMENT—P.L. 94-142, Individuals with Disabilities Education Act—to account for a federal grant restricted to the operation and maintenance of meeting the special education need of children with disabilities. Authority for the creation of this fund is Individuals with Disabilities Act, Part B, Sec. 611, as amended; Public Laws 91-230,93-380,94-142,98-199,99-457,100-630 and 101-476; 20 U.S.C. 1401-1419, Public Law 105-17.

IDEA-B DISCRETIONARY- P.L. 94-142, Individuals with Disabilities Education Act – to account for a federal grant restricted to operation and maintenance of meeting the special education need of children with disabilities. Authority for the creation of this fund is Individuals with Disabilities Act, Part B, Sec. 611, as amended; Public laws 91-230, 93-142, 98-199, 99-457, 100-630 and 101-476; 20 U.S.C. 1401-1419, Public Law 105-17.

USDA FRUIT & VEGETABLE – to account for the expenditures and revenue for a Fresh Fruit and Vegetable Program as authorized by Public Law 109-97 and Section 120 of the Child Nutrition and WIC Reauthorization Act 2004. The FFVP provides all children in participating schools with a variety of free fresh fruits and vegetables throughout the school day as a means of introducing fresh fruits and vegetables as healthy snack alternatives. CFDA #10.582.

PARTNERSHIPS IN CHARACTER EDUCATION PILOT PROJECT – to support nationally significant programs to improve quality of education, assist all students to meet challenging State content standards, and contribute to the achievement of the National Education Goals by supporting pilot projects that design and implement character education programs as a way to address broader objectives. Authority for creation of this fund is Title X, Part A, Section 10103 of the Elementary and Secondary Education Act.

ENHANCING EDUCATION THROUGH EDUCATION E2T2-F – to provide grants to State Education Agencies on a formula basis to improve student academic achievement through the use of technology in schools, assist all students in becoming technologically literate by the end of the eighth grade and encourage the effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods. The authority for the creation of this fund is the Elementary and Secondary Education Act of 1965, Title II, Part D, Subparts 1 and 2, as amended.

ENHANCING EDUCATION THROUGH TECHNOLOGY E2T2-C – to provide grants to State Education Agencies on a formula basis to improve student academic achievement through the use of technology in schools, assist all students in becoming technologically literate by the end of the eighth grade and encourage the effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods. The authority for the creation of this fund is the Elementary and Secondary Education Act of 1965, Title II, Part D, Subparts 1 and 2, as amended.

ENGLISH LANGUAGE ACQUISITION – to ensure that limited English proficient children and youth, including immigrant children and youth, attain English proficiency and meet the same challenging State academic content and student academic achievement standards as all children and youth are expected to meet; to provide assistance to Native American, Native Hawaiian, Native American Pacific Islander and Alaska native children with certain modifications relative to the unique status of native American language under Federal Law; to develop to the extent possible, the native language skills of such children. The authority for creation of this fund is the Elementary and Secondary Education Act, as amended, Title III, Part A, Sections 3101,3129.

TEACHER/PRINCIPAL TRAINING – to provide grants to State Education Agencies 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. The authority for the creation of this fund is the Elementary and Secondary Education Act of 1965 as amended, Title II, Part A, Public Law 107-110.

SAFE AND DRUG FREE SCHOOLS – 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. The authority for the creation of this fund is the Elementary and Secondary Education Act, Title IV, Part A, Subpart 1, as amended. 20 U.S.C. 7111-7118.

RURAL & LOW INCOME SCHOOLS – to provide financial assistance to rural districts to carry out activities to help improve the quality of teaching and learning in their schools. The authority for the creation of this fund is the Elementary and Secondary Education Act of 1965 (ESEA), Title VI, Part B, as amended.

TITLE I FEDERAL STIMULUS – fund to supplement State and local funding for low-achieving children, especially in high-poverty schools. The program finances the additional academic support and learning opportunities that are often required to help disadvantaged students progress along with their classmates. Fund and authority provided under the American Recovery and Reinvestment Act.

IDEA-B ENTITLEMENT FEDERAL STIMULUS – fund to supplement state and local funding for students with disabilities. Fund and authority provided under the American Recovery and Reinvestment Act.

IDEA-B PRESCHOOL STIMULUS – To provide grants to States to assist them in providing special education and related services to children with disabilities ages 3 through 5 years, and at a State's discretion, to 2-year-old children with disabilities who will reach age three during the school year. Fund and authority provided under the Individuals with Disabilities Education Act (IDEA), as amended, , Part B, Section 619, 20 U.S.C 1419; American Recovery and Reinvestment Act of 2009 (ARRA), Public Law 111-5.

CHILD NUTRITION FEDERAL STIMULUS – Additional funding provided by federal stimulus funds under the American Recovery and Reinvestment Act to supplement the District's cafeteria and child nutrition program. Authority for this fund is provided by the grantor and the Santa Rosa school board.

TITLE XIX MEDICAID - The fund is used for reimbursement of health-related services of Medicaid eligible students receiving related services, for administrative time study, and for a statement of service costs study. Authorized by the Social Security Act.

STATE EQUALIZATION GUARANTEE STIMULUS – Authorized by the ARRA of 2009, Division A, Title XIV, Public Law 111-5 the primary objective of this fund is to support and restore funding for elementary, secondary and postsecondary education and, as applicable, early child hood education programs and services in States and local educational agencies.

2009 DUAL CREDIT INSTRUCTIONAL MATERIALS – to fund all public, charter, and state-supported schools for dual credit course materials approved by the Higher Education Department and through a college/university which has an approved agreement with the school. Fund and authority provided by House Bill 2, 2009 page 226 lines 12-19.

2008 GO BOND STUDENT LIBRARY FUND – to fund all public, charter, and juvenile justice school for public school library improvement or acquisition and to acquire library books, equipment, and library resources for public school and state-supported school libraries statewide. Fund and authority provided by Senate Bill 333, 2008, page 37 lines 15-25 and page 38 lines 1-5.

TECHNOLOGY FOR EDUCATION-- to account for distributions received from the Educational Technology fund for the expansion and improvement of technology in education. These funds are restricted to expenditure by New Mexico Statutes and the schools approved long-term technology plan. Authority for the creation of this fund is NMSA 22-15A-1 to 22-15A-10.

OBESITY PROGRAM – to account for revenues used to incorporate an action plan to address nutrition and physical activity in schools (K-12). Authority for creation of this fund is the New Mexico State legislature.

COMPUTERIZED LEARNING – to account for funds designated for computer upgrades, including software. Authority for the creation of this fund is the New Mexico State Legislature.

INCENTIVES FOR SCHOOL IMPROVEMENT – to account for monies received to be used as determined by the school principal and teachers in cooperation with other school employees and the community. It shall not be used for salaries, salary increases or bonuses. Financing and authority is provided by NMSA 22-13A-5.

FAMILY YOUTH RESOURCE PROGRAM – to account for monies from PED for the purpose of developing programs as an intermediary for students and their families at public schools to access social and health care services. The authority for creation of this fund in the New Mexico Public Education Department and the Santa Rosa School Board.

TRUANCY PREVENTION – to account for monies received for the purpose of determining and implementing successful programs for preventing truancy. The authority for creation of this fund is the grant as provided by New Mexico legislative HB246 and the Santa Rosa School Board.

BEGINNING TEACHER MENTORING – to assist school districts in the design, implementation, and evaluation of beginning teacher mentoring programs. Funding is provided through the 2000 legislative session, with appropriated funds from the General Appropriations Act. Authority for this fund is provided by the grantor and the Santa Rosa school board.

LIBRARIES SB-301 G.O. BONDS – to account for funds received to update and to expand library collections in order to circulate and provide access of materials to students and teachers. Funding provided by election of SB301. Authority for this fund is provided by the grantor and the Santa Rosa school board.

LIBRARY BOOK FUND – to account for monies received to be used for the purchase of School library books. Financing and authority is provided by the New Mexico State Legislature, 2008 Senate Bill 471.

SCHOOL BASED HEALTH CENTER - To account for monies provided by the state for the purpose of providing a health center on campus for students. Authority for this fund is provided by the grantor and the Santa Rosa school board.

SENATE BILL NINE – to account for 2.0 mill levy restricted by board resolution for erecting, remodeling, making additions to, providing equipment for, and furnishing school buildings, improving school grounds and maintenance of school buildings and grounds, exclusive of salary expense of employees. Authority for the creation of this fund is NMSA 22-25-1 to 22-25-10.

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

COMBINING BALANCE SHEET--NON-MAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE FUNDS

JUNE 30, 2010

	Food Services	Athletics	TITLE I	IDEA-B Entitlement
<b>ASSETS</b>				
Cash on Deposit	\$ 23,159	\$ 14,197	\$ -	\$ 856
Investments	-	-	-	-
Accounts Receivable				
Property Taxes	-	-	-	-
Interest	-	-	-	-
State	-	-	-	-
Federal	-	-	33,510	-
Inventories	11,457	-	-	-
Due from Other Funds	-	-	-	-
<b>TOTAL ASSETS</b>	<b><u>\$ 34,616</u></b>	<b><u>\$ 14,197</u></b>	<b><u>\$ 33,510</u></b>	<b><u>\$ 856</u></b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 4,977	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	856
Due to Other Funds	26,149	-	33,510	-
Due to County Treasurer	-	-	-	-
Accrued Interest Payable	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b><u>31,126</u></b>	<b><u>-</u></b>	<b><u>33,510</u></b>	<b><u>856</u></b>
<b>FUND BALANCE</b>				
Reserved for Text Books	-	-	-	-
Reserved for Debt Service	-	-	-	-
Reserved for Inventory	11,457	-	-	-
Unreserved, reported in:				
General Funds	-	-	-	-
Special Revenue Funds	(7,967)	14,197	-	-
Capital Projects Funds	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<b><u>3,490</u></b>	<b><u>14,197</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 34,616</u></b>	<b><u>\$ 14,197</u></b>	<b><u>\$ 33,510</u></b>	<b><u>\$ 856</u></b>

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

EXHIBIT B-1

IDEA-B Discretionary	Fresh Fruit & Vegetables	Partnerships in Character Ed Pilot	Enhancing Ed thru Tech (E2T2-F)	Enhancing Ed thru Tech (E2T2-C)	English Language Acquisition
\$ 1,207	\$ 283	\$ -	\$ -	\$ 410	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	3,341	4,942	1,944	-	14,717
-	-	-	-	-	-
1,205	-	-	-	-	-
<u>\$ 2,412</u>	<u>\$ 3,624</u>	<u>\$ 4,942</u>	<u>\$ 1,944</u>	<u>\$ 410</u>	<u>\$ 14,717</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,412	-	-	-	410	-
-	3,624	4,942	1,944	-	14,717
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,412</u>	<u>3,624</u>	<u>4,942</u>	<u>1,944</u>	<u>410</u>	<u>14,717</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 2,412</u>	<u>\$ 3,624</u>	<u>\$ 4,942</u>	<u>\$ 1,944</u>	<u>\$ 410</u>	<u>\$ 14,717</u>

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

COMBINING BALANCE SHEET--NON-MAJOR GOVERNMENTAL FUNDS  
 SPECIAL REVENUE FUNDS

JUNE 30, 2010

	Teacher/ Principal Training	Safe & Drug Free Schools and Communities	Rural & Low Income Schools	TITLE I Federal Stimulus
<b>ASSETS</b>				
Cash on Deposit	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-
Accounts Receivable				
Property Taxes	-	-	-	-
Interest	-	-	-	-
State	-	-	-	-
Federal	16,826	2,222	17,869	71,996
Inventories	-	-	-	-
Due from Other Funds	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 16,826</b>	<b>\$ 2,222</b>	<b>\$ 17,869</b>	<b>\$ 71,996</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-
Due to Other Funds	16,826	2,222	17,869	71,996
Due to County Treasurer	-	-	-	-
Accrued Interest Payable	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>16,826</b>	<b>2,222</b>	<b>17,869</b>	<b>71,996</b>
<b>FUND BALANCE</b>				
Reserved for Text Books	-	-	-	-
Reserved for Debt Service	-	-	-	-
Reserved for Inventory	-	-	-	-
Unreserved, reported in:				
General Funds	-	-	-	-
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 16,826</b>	<b>\$ 2,222</b>	<b>\$ 17,869</b>	<b>\$ 71,996</b>

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

EXHIBIT B-1  
CONTINUED

IDEA-B Entitlement Federal Stimulus	IDEA-B Preschool Federal Stimulus	Child Nutrition Stimulus	TITLE XIX Medicaid	SEG Stimulus	2009 Dual Credit Instructional Materials
\$ -	\$ -	\$ -	\$ 131,696	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	3,224
137,468	6,468	-	-	135,499	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 137,468</u>	<u>\$ 6,468</u>	<u>\$ -</u>	<u>\$ 131,696</u>	<u>\$ 135,499</u>	<u>\$ 3,224</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	131,696	-	-
137,468	6,468	-	-	135,499	3,224
-	-	-	-	-	-
-	-	-	-	-	-
<u>137,468</u>	<u>6,468</u>	<u>-</u>	<u>131,696</u>	<u>135,499</u>	<u>3,224</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 137,468</u>	<u>\$ 6,468</u>	<u>\$ -</u>	<u>\$ 131,696</u>	<u>\$ 135,499</u>	<u>\$ 3,224</u>

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

COMBINING BALANCE SHEET--NON-MAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE FUNDS

JUNE 30, 2010

	2008 GO Bond Student Library Fund	Technology for Education	Obesity Program	Computerized Learning System
<b>ASSETS</b>				
Cash on Deposit	\$ -	\$ 13,744	\$ 7,193	\$ 380
Investments	-	-	-	-
Accounts Receivable				
Property Taxes	-	-	-	-
Interest	-	-	-	-
State	4,689	-	-	-
Federal	-	-	-	-
Inventories	-	-	-	-
Due from Other Funds	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 4,689</u>	<u>\$ 13,744</u>	<u>\$ 7,193</u>	<u>\$ 380</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ 500	\$ -
Deferred Revenue	-	13,744	6,693	380
Due to Other Funds	4,689	-	-	-
Due to County Treasurer	-	-	-	-
Accrued Interest Payable	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>4,689</u>	<u>13,744</u>	<u>7,193</u>	<u>380</u>
<b>FUND BALANCE</b>				
Reserved for Text Books	-	-	-	-
Reserved for Debt Service	-	-	-	-
Reserved for Inventory	-	-	-	-
Unreserved, reported in:				
General Funds	-	-	-	-
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
<b>TOTAL FUND BALANCE</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 4,689</u>	<u>\$ 13,744</u>	<u>\$ 7,193</u>	<u>\$ 380</u>



EXHIBIT B-1  
CONTINUED

Incentive for School Improvement	Family Youth Resource Program	Truancy Prevention Program	Beginning Teacher Mentoring	Libraries SB-301 GO Bonds	Library Book Fund
\$ 5,950	\$ -	\$ -	\$ 1,625	\$ -	\$ 1,927
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	15,751	3,301	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 5,950</u>	<u>\$ 15,751</u>	<u>\$ 3,301</u>	<u>\$ 1,625</u>	<u>\$ -</u>	<u>\$ 1,927</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5,950	-	-	1,625	-	1,927
-	15,751	3,301	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,950</u>	<u>15,751</u>	<u>3,301</u>	<u>1,625</u>	<u>-</u>	<u>1,927</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 5,950</u>	<u>\$ 15,751</u>	<u>\$ 3,301</u>	<u>\$ 1,625</u>	<u>\$ -</u>	<u>\$ 1,927</u>

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-1  
CONTINUED

COMBINING BALANCE SHEET--NON-MAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE FUNDS

JUNE 30, 2010

	School Based Health Center	SB-9	TOTAL NONMAJOR SPECIAL REVENUE FUNDS
<b>ASSETS</b>			
Cash on Deposit	\$ 163,957	\$ 174,688	\$ 541,272
Investments	-	3,011	3,011
Accounts Receivable			
Property Taxes	-	1,737	1,737
Interest	-	38	38
State	-	-	26,965
Federal	-	-	446,802
Inventories	-	-	11,457
Due from Other Funds	-	-	1,205
<b>TOTAL ASSETS</b>	<b>\$ 163,957</b>	<b>\$ 179,474</b>	<b>\$ 1,032,487</b>
<b>LIABILITIES</b>			
Accounts Payable	\$ -	\$ 3,336	\$ 8,813
Deferred Revenue	163,957	-	329,650
Due to Other Funds	-	747	500,946
Due to County Treasurer	-	3	3
Accrued Interest Payable	-	-	-
<b>TOTAL LIABILITIES</b>	<b>163,957</b>	<b>4,086</b>	<b>839,412</b>
<b>FUND BALANCE</b>			
Reserved for Text Books	-	-	-
Reserved for Debt Service	-	-	-
Reserved for Inventory	-	-	11,457
Unreserved, reported in:			
General Funds	-	-	-
Special Revenue Funds	-	175,388	181,618
Capital Projects Funds	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>-</b>	<b>175,388</b>	<b>193,075</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 163,957</b>	<b>\$ 179,474</b>	<b>\$ 1,032,487</b>

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN FUND BALANCE - NON-MAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE FUNDS

JUNE 30, 2010

	Food Services	Athletics	TITLE I	IDEA-B Entitlement
REVENUE				
Federal Revenue	\$ 413,369	\$ -	\$ 188,834	\$ 141,001
State Revenue	-	-	-	-
Local Revenue	-	28,201	-	-
State Equalization	-	-	-	-
Property Taxes	-	-	-	-
Service Revenues	48,704	40,578	-	-
Interest	302	63	-	-
Other Revenue Sources	-	-	-	-
TOTAL REVENUES	<u>462,375</u>	<u>68,842</u>	<u>188,834</u>	<u>141,001</u>
EXPENDITURES				
Current				
Instruction	-	66,714	175,163	75,209
Support Services	-	-	-	-
Support Services Students	-	-	-	55,345
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	3,375	-
Support Services School Administration	-	-	-	-
Central Services	-	-	10,296	10,447
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	480,387	-	-	-
Community Service Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest and Fiscal Charge	-	-	-	-
TOTAL EXPENDITURES	<u>480,387</u>	<u>66,714</u>	<u>188,834</u>	<u>141,001</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(18,012)</u>	<u>2,128</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(18,012)	2,128	-	-
FUND BALANCE				
June 30, 2009	21,502	12,069	-	-
Prior Period Adjustment	-	-	-	-
FUND BALANCE				
June 30, 2010	<u>\$ 3,490</u>	<u>\$ 14,197</u>	<u>\$ -</u>	<u>\$ -</u>

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

EXHIBIT B-2

IDEA-B Discretionary	Fresh Fruit & Vegetables	Partnerships in Character Ed Pilot	Enhancing Ed thru Tech (E2T2-F)	Enhancing Ed thru Tech (E2T2-C)	English Language Acquisition
\$ -	\$ 12,468	\$ -	\$ -	\$ 1,916	\$ 24,140
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	12,468	-	-	1,916	24,140
-	-	-	-	1,916	23,709
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	431
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	12,468	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	12,468	-	-	1,916	24,140
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN FUND BALANCE - NON-MAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE FUNDS

JUNE 30, 2010

	Teacher/ Principal Training	Safe & Drug Free Schools and Communities	Rural & Low Income Schools	TITLE I Federal Stimulus
<b>REVENUE</b>				
Federal Revenue	\$ 59,074	\$ 661	\$ 23,087	\$ 71,996
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
State Equalization	-	-	-	-
Property Taxes	-	-	-	-
Service Revenues	-	-	-	-
Interest	-	-	-	-
Other Revenue Sources	-	-	-	-
<b>TOTAL REVENUES</b>	<u>59,074</u>	<u>661</u>	<u>23,087</u>	<u>71,996</u>
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	58,018	649	22,675	70,808
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	1,056	12	412	1,188
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>Debt Service</b>				
Principal	-	-	-	-
Interest and Fiscal Charge	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>59,074</u>	<u>661</u>	<u>23,087</u>	<u>71,996</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-
<b>FUND BALANCE</b>				
June 30, 2009	-	-	-	-
Prior Period Adjustment	-	-	-	-
<b>FUND BALANCE</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
June 30, 2010	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

EXHIBIT B-2  
CONTINUED

IDEA-B Entitlement Federal Stimulus	IDEA-B Preschool Federal Stimulus	Child Nutrition Stimulus	TITLE XIX Medicaid	SEG Stimulus	2009 Dual Credit Instructional Materials
\$ 137,468	\$ 6,508	\$ 16,705	\$ 59,983	\$ 428,945	\$ -
-	-	-	-	-	3,224
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>137,468</u>	<u>6,508</u>	<u>16,705</u>	<u>59,983</u>	<u>428,945</u>	<u>3,224</u>
98,616	6,508	-	-	428,945	3,224
-	-	-	-	-	-
-	-	-	59,983	-	-
-	-	-	-	-	-
38,852	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	16,705	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>137,468</u>	<u>6,508</u>	<u>16,705</u>	<u>59,983</u>	<u>428,945</u>	<u>3,224</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN FUND BALANCE - NON-MAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE FUNDS

JUNE 30, 2010

	2008 GO Bond Student Library Fund	Technology for Education	Obesity Program	Computerized Learning System
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	12,940	4,193	-	-
Local Revenue	-	-	-	-
State Equalization	-	-	-	-
Property Taxes	-	-	-	-
Service Revenues	-	-	-	-
Interest	-	-	-	-
Other Revenue Sources	-	-	-	-
<b>TOTAL REVENUES</b>	<b>12,940</b>	<b>4,193</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	-	4,193	-	-
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	12,940	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service Operations	-	-	-	-
<b>Capital Outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Debt Service</b>				
Principal	-	-	-	-
Interest and Fiscal Charge	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>12,940</b>	<b>4,193</b>	<b>-</b>	<b>-</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE</b>				
June 30, 2009	-	-	-	-
Prior Period Adjustment	-	-	-	-
<b>FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
June 30, 2010	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>





STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-2  
CONTINUED

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN FUND BALANCE - NON-MAJOR GOVERNMENTAL FUNDS  
SPECIAL REVENUE FUNDS

JUNE 30, 2010

	School Based Health Center	SB-9	TOTAL NONMAJOR SPECIAL REVENUE FUNDS
REVENUE			
Federal Revenue	\$ -	\$ -	\$ 1,586,155
State Revenue	78,089	-	138,530
Local Revenue	-	-	28,201
State Equalization	-	-	-
Property Taxes	-	160,398	160,398
Service Revenues	-	-	89,282
Interest	-	-	365
Other Revenue Sources	-	249,141	249,141
TOTAL REVENUES	<u>78,089</u>	<u>409,539</u>	<u>2,252,072</u>
EXPENDITURES			
Current			
Instruction	35,293	-	1,072,536
Support Services	-	-	-
Support Services Students	42,796	-	197,312
Support Services Instruction	-	-	12,940
Support Services General Administration	-	1,604	46,930
Support Services School Administration	-	-	-
Central Services	-	-	20,743
Operation and Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services Operations	-	-	509,560
Community Service Operations	-	-	-
Capital Outlay	-	253,208	253,208
Debt Service			
Principal	-	-	-
Interest and Fiscal Charge	-	-	-
TOTAL EXPENDITURES	<u>78,089</u>	<u>254,812</u>	<u>2,113,229</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>154,727</u>	<u>138,843</u>
NET CHANGE IN FUND BALANCE	-	154,727	138,843
FUND BALANCE			
June 30, 2009	-	20,661	54,232
Prior Period Adjustment	-	-	-
FUND BALANCE			
June 30, 2010	<u>\$ -</u>	<u>\$ 175,388</u>	<u>\$ 193,075</u>

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-3

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

Year Ended June 30, 2010

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ 473,450	\$ 473,450	\$ 413,369	\$ (60,081)
State Revenue	-	-	-	-
Local Revenue	35,120	35,120	49,006	13,886
<b>TOTAL REVENUE</b>	<u>508,570</u>	<u>508,570</u>	<u>\$ 462,375</u>	<u>\$ (46,195)</u>
BUDGETED CASH BALANCE	<u>6,867</u>	<u>6,867</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ 515,437</u>	<u>\$ 515,437</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	515,437	515,437	478,681	36,756
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ 515,437</u>	<u>\$ 515,437</u>	<u>\$ 478,681</u>	<u>\$ 36,756</u>

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

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-4

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

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	105,600	105,600	68,842	(36,758)
<b>TOTAL REVENUE</b>	<u>105,600</u>	<u>105,600</u>	<u>\$ 68,842</u>	<u>\$ (36,758)</u>
<b>BUDGETED CASH BALANCE</b>	<u>8,949</u>	<u>8,949</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ 114,549</u>	<u>\$ 114,549</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ 114,549	\$ 114,549	\$ 66,714	\$ 47,835
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ 114,549</u>	<u>\$ 114,549</u>	<u>\$ 66,714</u>	<u>\$ 47,835</u>

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

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-5

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

Year Ended June 30, 2010

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ 220,492	\$ 230,732	\$ 177,334	\$ (53,398)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>220,492</u>	<u>230,732</u>	<u>\$ 177,334</u>	<u>\$ (53,398)</u>
BUDGETED CASH BALANCE	-	-		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ 220,492</u>	<u>\$ 230,732</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ 206,127	\$ 216,317	\$ 175,163	\$ 41,154
Support Services	-	-	-	-
Support Services Students	-	50	-	50
Support Services Instruction	-	-	-	-
Support Services General Administration	3,941	3,941	3,375	566
Support Services School Administration	-	-	-	-
Central Services	10,424	10,424	10,296	128
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ 220,492</u>	<u>\$ 230,732</u>	<u>\$ 188,834</u>	<u>\$ 41,898</u>

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

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-6

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

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ 144,666	\$ 174,671	\$ 30,005
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>-</u>	<u>144,666</u>	<u>\$ 174,671</u>	<u>\$ 30,005</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ -</u>	<u>\$ 144,666</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ 78,873	\$ 75,209	\$ 3,664
Support Services	-	-	-	-
Support Services Students	-	55,344	55,345	(1)
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	10,449	10,447	2
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ -</u>	<u>\$ 144,666</u>	<u>\$ 141,001</u>	<u>\$ 3,665</u>

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

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-7

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

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ 2,804	\$ 2,804
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ 2,804</u>	<u>\$ 2,804</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--USDA FRUIT & VEGETABLE PROGRAM

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ 12,550	\$ 9,127	\$ (3,423)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>-</u>	<u>12,550</u>	<u>\$ 9,127</u>	<u>\$ (3,423)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ -</u>	<u>\$ 12,550</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	12,550	12,468	82
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ -</u>	<u>\$ 12,550</u>	<u>\$ 12,468</u>	<u>\$ 82</u>

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

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-9

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--PARTNERSHIPS IN CHAR. ED. PILOT

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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



STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP) AND ACTUAL  
 --SPECIAL REVENUE FUND--ENHANCING ED THRU TECHNOLOGY - E2T2-F

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
<b>BUDGETED CASH BALANCE</b>	<u>-</u>	<u>-</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ -</u>	<u>\$ -</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP) AND ACTUAL  
 --SPECIAL REVENUE FUND--ENHANCING ED THRU TECHNOLOGY - E2T2-C

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ 2,240	\$ 1,867	\$ (373)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>2,240</u>	<u>\$ 1,867</u>	<u>\$ (373)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 2,240</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ 2,240	\$ 1,916	\$ 324
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 2,240</u>	<u>\$ 1,916</u>	<u>\$ 324</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--ENGLISH LANGUAGE ACQUISITION

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ 8,320	\$ 28,902	\$ 13,837	\$ (15,065)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<b>8,320</b>	<b>28,902</b>	<b>\$ 13,837</b>	<b>\$ (15,065)</b>
BUDGETED CASH BALANCE	-	-		
<b>TOTAL REVENUE &amp; CASH</b>	<b>\$ 8,320</b>	<b>\$ 28,902</b>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ 8,145	\$ 28,367	\$ 23,709	\$ 4,658
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	175	535	431	104
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,320</b>	<b>\$ 28,902</b>	<b>\$ 24,140</b>	<b>\$ 4,762</b>

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

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-13

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

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ 65,741	\$ 66,498	\$ 59,557	\$ (6,941)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>65,741</u>	<u>66,498</u>	<u>\$ 59,557</u>	<u>\$ (6,941)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ 65,741</u>	<u>\$ 66,498</u>		
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	\$ 64,566	\$ 65,323	\$ 58,018	\$ 7,305
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	1,175	1,175	1,056	119
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ 65,741</u>	<u>\$ 66,498</u>	<u>\$ 59,074</u>	<u>\$ 7,424</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--SAFE & DRUG FREE SCHOOLS

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ 3,294	\$ 6,550	\$ 661	\$ (5,889)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>3,294</u>	<u>6,550</u>	<u>\$ 661</u>	<u>\$ (5,889)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ 3,294</u>	<u>\$ 6,550</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ 3,234	\$ 6,490	\$ 649	\$ 5,841
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	60	60	12	48
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ 3,294</u>	<u>\$ 6,550</u>	<u>\$ 661</u>	<u>\$ 5,889</u>

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

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-15

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--RURAL AND LOW-INCOME SCHOOLS

Year Ended June 30, 2010

	ORIGINAL ACTUAL	BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ 23,087	\$ 6,731	\$ (16,356)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	-	23,087	<u>\$ 6,731</u>	<u>\$ (16,356)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 23,087</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ 22,675	\$ 22,675	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	412	412	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 23,087</u>	<u>\$ 23,087</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-16

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

Year Ended June 30, 2010

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ 66,489	\$ 128,476	\$ 3,808	\$ (124,668)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>66,489</u>	<u>128,476</u>	<u>\$ 3,808</u>	<u>\$ (124,668)</u>
<b>BUDGETED CASH BALANCE</b>	<u>-</u>	<u>-</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ 66,489</u>	<u>\$ 128,476</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ 65,101	\$ 127,088	\$ 70,808	\$ 56,280
Support Services	-	-	-	-
Support Services Students	200	200	-	200
Support Services Instruction	-	-	-	-
Support Services General Administration	1,188	1,188	1,188	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ 66,489</u>	<u>\$ 128,476</u>	<u>\$ 71,996</u>	<u>\$ 56,480</u>

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

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

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ 172,974	\$ 765	\$ (172,209)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>-</u>	<u>172,974</u>	<u>\$ 765</u>	<u>\$ (172,209)</u>
<b>BUDGETED CASH BALANCE</b>	<u>-</u>	<u>-</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ -</u>	<u>\$ 172,974</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ 134,105	\$ 98,616	\$ 35,489
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	38,869	38,852	17
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ -</u>	<u>\$ 172,974</u>	<u>\$ 137,468</u>	<u>\$ 35,506</u>

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



STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-18

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

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ 6,508	\$ 40	\$ (6,468)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>6,508</u>	<u>\$ 40</u>	<u>\$ (6,468)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 6,508</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ 6,508	\$ 6,508	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 6,508</u>	<u>\$ 6,508</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-19

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
AND ACTUAL--SPECIAL REVENUE FUND--CHILD NUTRITION - FEDERAL STIMULUS

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ 17,561	\$ 16,705	\$ (856)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>-</u>	<u>17,561</u>	<u>\$ 16,705</u>	<u>\$ (856)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ -</u>	<u>\$ 17,561</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	17,561	16,705	856
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ -</u>	<u>\$ 17,561</u>	<u>\$ 16,705</u>	<u>\$ 856</u>

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

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-20

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

Year Ended June 30, 2010

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ 45,500	\$ 45,500	\$ 62,624	\$ 17,124
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>45,500</u>	<u>45,500</u>	<u>\$ 62,624</u>	<u>\$ 17,124</u>
BUDGETED CASH BALANCE	<u>125,196</u>	<u>125,196</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ 170,696</u>	<u>\$ 170,696</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	170,696	170,696	59,983	110,713
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ 170,696</u>	<u>\$ 170,696</u>	<u>\$ 59,983</u>	<u>\$ 110,713</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--STATE EQUAIALIZATION GUARANTEE STIMULUS

Year Ended June 30, 2010

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ 434,371	\$ 434,371	\$ 293,446	\$ (140,925)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>434,371</u>	<u>434,371</u>	<u>\$ 293,446</u>	<u>\$ (140,925)</u>
<b>BUDGETED CASH BALANCE</b>	<u>-</u>	<u>-</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ 434,371</u>	<u>\$ 434,371</u>		
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	\$ 434,371	\$ 434,371	\$ 428,945	\$ 5,426
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ 434,371</u>	<u>\$ 434,371</u>	<u>\$ 428,945</u>	<u>\$ 5,426</u>

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

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

Year Ended June 30, 2010

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	15,000	-	(15,000)
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>-</u>	<u>15,000</u>	<u>\$ -</u>	<u>\$ (15,000)</u>
<b>BUDGETED CASH BALANCE</b>	<u>-</u>	<u>-</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ -</u>	<u>\$ 15,000</u>		
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	\$ -	\$ 15,000	\$ 3,224	\$ 11,776
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ -</u>	<u>\$ 15,000</u>	<u>\$ 3,224</u>	<u>\$ 11,776</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--2008 GO BOND STUDENT LIBRARY FUND

Year Ended June 30, 2010

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	15,974	8,251	(7,723)
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>-</u>	<u>15,974</u>	<u>\$ 8,251</u>	<u>\$ (7,723)</u>
<b>BUDGETED CASH BALANCE</b>	<u>-</u>	<u>-</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ -</u>	<u>\$ 15,974</u>		
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	15,974	12,940	3,034
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ -</u>	<u>\$ 15,974</u>	<u>\$ 12,940</u>	<u>\$ 3,034</u>

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

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-24

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

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	4,197	4,299	102
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>-</u>	<u>4,197</u>	<u>\$ 4,299</u>	<u>\$ 102</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 4,197</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ 4,197	\$ 4,193	\$ 4
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ -</u>	<u>\$ 4,197</u>	<u>\$ 4,193</u>	<u>\$ 4</u>

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

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-25

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
AND ACTUAL--SPECIAL REVENUE FUND--OBESITY PROGRAM

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ -</u>	<u>\$ -</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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



STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--COMPUTERIZED LEARNING SYSTEM

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
<b>BUDGETED CASH BALANCE</b>	<u>-</u>	<u>-</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ -</u>	<u>\$ -</u>		
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--INCENTIVES FOR SCHOOL IMPROVEMENT

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
<b>BUDGETED CASH BALANCE</b>	<u>-</u>	<u>-</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ -</u>	<u>\$ -</u>		
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--FAMILY YOUTH RESOURCE PROGRAM

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	33,815	31,931	(1,884)
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>-</u>	<u>33,815</u>	<u>\$ 31,931</u>	<u>\$ (1,884)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 33,815</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	33,815	26,763	7,052
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ -</u>	<u>\$ 33,815</u>	<u>\$ 26,763</u>	<u>\$ 7,052</u>

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

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-29

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--TRUANCY PREVENTION PROGRAM

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	12,796	22,078	9,282
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>-</u>	<u>12,796</u>	<u>\$ 22,078</u>	<u>\$ 9,282</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ -</u>	<u>\$ 12,796</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	12,796	12,425	371
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ -</u>	<u>\$ 12,796</u>	<u>\$ 12,425</u>	<u>\$ 371</u>

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

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-30

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
AND ACTUAL--SPECIAL REVENUE FUND--BEGINNING TEACHER MENTORING

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	1,631	1,068	(563)
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>-</u>	<u>1,631</u>	<u>\$ 1,068</u>	<u>\$ (563)</u>
<b>BUDGETED CASH BALANCE</b>	<u>-</u>	<u>-</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ -</u>	<u>\$ 1,631</u>		
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	\$ -	\$ 1,631	\$ 896	\$ 735
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ -</u>	<u>\$ 1,631</u>	<u>\$ 896</u>	<u>\$ 735</u>

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

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-31

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--LIBRARIES SB 301 GO BONDS

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	1,251	1,251
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>-</u>	<u>-</u>	<u>\$ 1,251</u>	<u>\$ 1,251</u>
<b>BUDGETED CASH BALANCE</b>	<u>-</u>	<u>-</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ -</u>	<u>\$ -</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-32

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--SPECIAL REVENUE FUND--LIBRARY BOOK FUND

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
<b>BUDGETED CASH BALANCE</b>	<u>-</u>	<u>-</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ -</u>	<u>\$ -</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-33

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
AND ACTUAL--SPECIAL REVENUE FUND--SCHOOL BASED HEALTH CENTER

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	85,000	85,000	88,952	3,952
Local Revenue	-	-	-	-
<b>TOTAL REVENUE</b>	<u>85,000</u>	<u>85,000</u>	<u>\$ 88,952</u>	<u>\$ 3,952</u>
<b>BUDGETED CASH BALANCE</b>	<u>155,532</u>	<u>155,532</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ 240,532</u>	<u>\$ 240,532</u>		
<b>EXPENDITURES</b>				
Current				
Instruction	\$ 100,537	\$ 100,537	\$ 35,293	\$ 65,244
Support Services	-	-	-	-
Support Services Students	137,995	137,995	42,796	95,199
Support Services Instruction	2,000	2,000	-	2,000
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>\$ 240,532</u>	<u>\$ 240,532</u>	<u>\$ 78,089</u>	<u>\$ 162,443</u>

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



STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-34

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
AND ACTUAL--SPECIAL REVENUE FUND--SB-9

Year Ended June 30, 2010

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	328,417	328,417	409,530	81,113
<b>TOTAL REVENUE</b>	<u>328,417</u>	<u>328,417</u>	<u>\$ 409,530</u>	<u>\$ 81,113</u>
BUDGETED CASH BALANCE	<u>60,885</u>	<u>60,885</u>		
<b>TOTAL REVENUE &amp; CASH</b>	<u>\$ 389,302</u>	<u>\$ 389,302</u>		
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	1,840	1,840	1,604	236
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	387,462	387,462	249,872	137,590
<b>TOTAL EXPENDITURES</b>	<u>\$ 389,302</u>	<u>\$ 389,302</u>	<u>\$ 251,476</u>	<u>\$ 137,826</u>

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

## CAPITAL PROJECTS FUND

BOND BUILDING -- To account for the costs of capital improvements, such as erecting, remodeling, making additions to, providing equipment for, and furnishing school buildings, purchasing and improving school grounds funded by bond proceeds.

PUBLIC SCHOOL CAPITAL OUTLAY – To account for financing and construction of school improvements funded from appropriations from the State of New Mexico.

SPECIAL CAPITAL OUTLAY LOCAL – To account for financing and construction of school improvements funded from appropriations from local sources.

SPECIAL CAPITAL OUTLAY-STATE - To account for financing and construction of school improvements funded from a special legislative appropriation from the State of New Mexico.

ENERGY EFFICIENCY ACT--To account for funds received under the Public Building Efficiency Act, 6-23-1 to 6-23-10, NMSA 1978, which is used for the purchase and installation of energy conservation measures.

PUBLIC SCHOOL CAPITAL OUTLAY 20% – To account for monies to be set aside out of Impact Aid, Forest Reserve, and Local taxes for capital improvements in public schools. Authority for the creation of this fund is Section 22-8-5 NMSA 1978.

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

COMBINING BALANCE SHEET--NON-MAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS FUNDS

JUNE 30, 2010

	Bond Building	Public School Capital Outlay	Special Capital Outlay Local	Special Capital Outlay State
<b>ASSETS</b>				
Cash on Deposit	\$ 107	\$ -	\$ -	\$ -
Investments	-	-	-	-
Accounts Receivable				
Property Taxes	-	-	-	-
Interest	-	-	-	-
State	-	-	-	-
Federal	-	-	-	-
Inventories	-	-	-	-
Due from Other Funds	263	484	263,725	-
<b>TOTAL ASSETS</b>	<u>\$ 370</u>	<u>\$ 484</u>	<u>\$ 263,725</u>	<u>\$ -</u>
<b>LIABILITIES AND OTHER CREDITS</b>				
Cash Deficit	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Deferred Revenue	-	-	-	-
Due to Other Funds	-	-	-	3,811
Due to County Treasurer	-	-	-	-
Accrued Interest Payable	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,811</u>
<b>FUND BALANCE</b>				
Reserved for Text Books	-	-	-	-
Reserved for Debt Service	-	-	-	-
Reserved for Inventory	-	-	-	-
Unreserved, reported in:				
General Funds	-	-	-	-
Special Revenue Funds	-	-	-	-
Capital Projects Funds	370	484	263,725	(3,811)
<b>TOTAL FUND BALANCE</b>	<u>370</u>	<u>484</u>	<u>263,725</u>	<u>(3,811)</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 370</u>	<u>\$ 484</u>	<u>\$ 263,725</u>	<u>\$ -</u>

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

EXHIBIT C-1

Energy Efficiency Act	Capital Outlay 20%	TOTAL NONMAJOR CAPITAL PROJECTS	TOTAL NONMAJOR SPECIAL REVENUE	TOTAL NONMAJOR GOVERNMENTAL FUNDS
\$ 1,086	\$ 280	\$ 1,473	\$ 541,272	\$ 542,745
-	-	-	3,011	3,011
-	-	-	-	-
-	-	-	1,737	1,737
-	-	-	38	38
-	-	-	26,965	26,965
-	-	-	446,802	446,802
-	-	-	11,457	11,457
15,469	-	279,941	1,205	281,146
<u>\$ 16,555</u>	<u>\$ 280</u>	<u>\$ 281,414</u>	<u>\$ 1,032,487</u>	<u>\$ 1,313,901</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	8,813	8,813
-	-	-	329,650	329,650
-	-	3,811	500,946	504,757
-	-	-	3	3
-	-	-	-	-
-	-	3,811	839,412	843,223
-	-	-	-	-
-	-	-	-	-
-	-	-	11,457	11,457
-	-	-	-	-
-	-	-	181,618	181,618
16,555	280	277,603	-	277,603
<u>16,555</u>	<u>280</u>	<u>277,603</u>	<u>193,075</u>	<u>470,678</u>
<u>\$ 16,555</u>	<u>\$ 280</u>	<u>\$ 281,414</u>	<u>\$ 1,032,487</u>	<u>\$ 1,313,901</u>

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES  
IN FUND BALANCE --NON-MAJOR GOVERNMENTAL FUNDS  
CAPITAL PROJECTS FUNDS

JUNE 30, 2010

	Bond Building	Public School Capital Outlay	Special Capital Outlay Local	Special Capital Outlay State
<b>REVENUE</b>				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	65,932	-
State Equalization	-	-	-	-
Property Taxes	-	-	-	-
Service Revenues	-	-	-	-
Interest	-	-	-	-
Other Revenue Sources	-	-	-	-
<b>TOTAL REVENUES</b>	<u>-</u>	<u>-</u>	<u>65,932</u>	<u>-</u>
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	-	-	-	-
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
<b>Capital Outlay</b>	-	-	-	-
<b>Debt Service</b>				
Principal	-	-	-	-
Interest and Fiscal Charge	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>65,932</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	65,932	-
<b>FUND BALANCE</b>				
June 30, 2009	370	484	197,793	(3,811)
Prior Period Adjustment	-	-	-	-
<b>FUND BALANCE</b>				
June 30, 2010	<u>\$ 370</u>	<u>\$ 484</u>	<u>\$ 263,725</u>	<u>\$ (3,811)</u>

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

EXHIBIT C-2

Energy Efficiency Act	Capital Outlay 20%	TOTAL NONMAJOR CAPITAL PROJECTS	TOTAL NONMAJOR SPECIAL REVENUE	TOTAL NONMAJOR GOVERNMENTAL FUNDS
\$ -	\$ -	\$ -	\$ 1,586,155	\$ 1,586,155
-	-	-	138,530	138,530
-	-	65,932	28,201	94,133
-	-	-	-	-
-	-	-	160,398	160,398
-	-	-	89,282	89,282
-	-	-	365	365
-	-	-	249,141	249,141
-	-	65,932	2,252,072	2,318,004
-	-	-	1,072,536	1,072,536
-	-	-	-	-
-	-	-	197,312	197,312
-	-	-	12,940	12,940
-	-	-	46,930	46,930
-	-	-	-	-
-	-	-	20,743	20,743
-	-	-	-	-
-	-	-	-	-
-	-	-	509,560	509,560
-	-	-	-	-
-	-	-	253,208	253,208
-	-	-	-	-
-	-	-	-	-
-	-	-	2,113,229	2,113,229
-	-	65,932	138,843	204,775
-	-	65,932	138,843	204,775
16,555	280	211,671	54,232	265,903
-	-	-	-	-
\$ 16,555	\$ 280	\$ 277,603	\$ 193,075	\$ 470,678

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--BOND BUILDING--CAPITAL PROJECTS FUND

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Bond Proceeds	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	
Earnings from Investments	-	-	-	-
<b>TOTAL REVENUE</b>	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>107</u>	<u>107</u>		
<b>TOTAL REVENUES &amp; CASH</b>	<u>\$ 107</u>	<u>\$ 107</u>		
<b>EXPENDITURES</b>				
Capital Outlay	\$ 107	\$ 107	\$ -	\$ 107
<b>TOTAL EXPENDITURES</b>	<u>\$ 107</u>	<u>\$ 107</u>	<u>\$ -</u>	<u>\$ 107</u>

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

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT C-4

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--PUBLIC SCHOOL CAPITAL OUTLAY --CAPITAL PROJECTS FUND

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Local Revenue	\$ -	\$ -	\$ -	\$ -
Earnings from Investments	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL CASH & REVENUE	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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



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

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Local Revenue	\$ 65,931	\$ 65,931	\$ 65,932	\$ 1
Earnings from Investments	-	-	-	-
<b>TOTAL REVENUE</b>	<u>65,931</u>	<u>65,931</u>	<u>\$ 65,932</u>	<u>\$ 1</u>
BUDGETED CASH BALANCE	<u>197,794</u>	<u>197,794</u>		
<b>TOTAL CASH &amp; REVENUE</b>	<u>\$ 263,725</u>	<u>\$ 263,725</u>		
<b>EXPENDITURES</b>				
Capital Outlay	\$ 263,725	\$ 263,725	-	\$ 263,725
<b>TOTAL EXPENDITURES</b>	<u>\$ 263,725</u>	<u>\$ 263,725</u>	<u>-</u>	<u>\$ 263,725</u>

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

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT C-6

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

Year Ended June 30, 2010

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
State Sources	\$ 22,212	\$ 22,212	\$ -	\$ (22,212)
Earnings from Investments	-	-	-	-
TOTAL REVENUE	<u>22,212</u>	<u>22,212</u>	<u>\$ -</u>	<u>\$ (22,212)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL CASH & REVENUE	<u>\$ 22,212</u>	<u>\$ 22,212</u>		
EXPENDITURES				
Capital Outlay	\$ 22,212	\$ 22,212	\$ -	\$ 22,212
TOTAL EXPENDITURES	<u>\$ 22,212</u>	<u>\$ 22,212</u>	<u>\$ -</u>	<u>\$ 22,212</u>

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

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT C-7

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL-- ENERGY EFFICIENCY ACT--CAPITAL PROJECTS FUND

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
<b>REVENUE</b>				
Local Sources	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>55</u>	<u>55</u>		
TOTAL REVENUE & CASH	<u>\$ 55</u>	<u>\$ 55</u>		
<b>EXPENDITURES</b>				
Capital Outlay	\$ 55	\$ 55	-	\$ 55
TOTAL EXPENDITURES	<u>\$ 55</u>	<u>\$ 55</u>	<u>\$ -</u>	<u>\$ 55</u>

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

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL- --PUBLIC SCHOOL CAPITAL OUTLAY 20%--CAPITAL PROJECTS FUND

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Local Taxes	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>280</u>	<u>280</u>		
TOTAL REVENUE & CASH	<u>\$ 280</u>	<u>\$ 280</u>		
EXPENDITURES				
Capital Outlay	\$ 280	\$ 280	\$ -	\$ 280
TOTAL EXPENDITURES	<u>\$ 280</u>	<u>\$ 280</u>	<u>\$ -</u>	<u>\$ 280</u>

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

## AGENCY FUNDS

AGENCY FUND--To account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -- AGENCY FUNDS

Year Ended June 30, 2010

	Balance 6/30/2009	ADDITIONS	DEDUCTIONS	Balance 6/30/2010
High School	\$ 46,746	\$ 89,082	\$ 92,939	\$ 42,889
Anton Chico	2,909	7,923	6,129	4,703
Mid School	9,294	23,259	22,583	9,970
Elementary	722	15,747	14,087	2,382
Mid School Interest	5,176	170	116	5,230
	<u>64,847</u>	<u>136,181</u>	<u>135,854</u>	<u>65,174</u>
Total	\$ 64,847	\$ 136,181	\$ 135,854	\$ 65,174

OTHER MAJOR FUND INFORMATION

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT E-1

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)  
 AND ACTUAL--DEBT SERVICE FUND

Year Ended June 30, 2010

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUE</b>				
Residential/Non-Residential Taxes	\$ 537,464	\$ 537,464	\$ 613,002	\$ 75,538
Interest	7,500	7,500	3,223	(4,277)
<b>TOTAL REVENUE</b>	<u>544,964</u>	<u>544,964</u>	<u>\$ 616,225</u>	<u>\$ 71,261</u>
BUDGETED CASH BALANCE	<u>565,248</u>	<u>565,248</u>		
TOTAL REVENUE & CASH	<u>\$ 1,110,212</u>	<u>\$ 1,110,212</u>		
<b>EXPENDITURES</b>				
Support Services General Administration	\$ 5,375	\$ 5,375	\$ 6,130	\$ (755)
Debt Service - Principal	1,012,373	1,012,373	445,000	567,373
Debt Service - Interest	92,464	92,464	92,464	-
<b>TOTAL EXPENDITURES</b>	<u>\$ 1,110,212</u>	<u>\$ 1,110,212</u>	<u>\$ 543,594</u>	<u>\$ 566,618</u>

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



SUPPLEMENTARY INFORMATION

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE 1

BANK SUMMARY

JUNE 30, 2010

Bank	Account Type	Fund	Bank Balance	Outstanding (Checks) Deposits	Net Cash Balance
First National Bank	Checking	Multi Fund	* \$ 606,506	\$ -	\$ 606,506
	Checking	Cafeteria	* 22,874	-	22,874
	Checking	Athletics	* 14,197	-	14,197
	Checking	Activity	* 59,420	-	59,420
	Checking	Title XIX Medicaid	131,696	-	131,696
	Checking	Payroll Clearing	801,099	(852,471)	(51,372)
	Checking	A/P Clearing	214,191	(213,313)	878
	Checking	Multi Fund	* 434,360	-	434,360
	Savings	Activity	* 5,338	-	5,338
<b>Total First National Bank</b>			<u>2,289,681</u>	<u>(1,065,784)</u>	<u>1,223,897</u>
Wells Fargo Bank	Checking	A/P Clearing	\$ 7,741	\$ (7,341)	\$ 400
	Checking	Payroll Clearing	90,315	-	90,315
<b>Total Wells Fargo Bank</b>			<u>98,056</u>	<u>(7,341)</u>	<u>90,715</u>
New Mexico State Treas	C.D.	Multi Fund	* \$ 15,309	\$ -	\$ 15,309
	C.D.	Multi Fund	* 3,011	-	3,011
			<u>18,320</u>	<u>-</u>	<u>18,320</u>
<b>Total All Accounts</b>			<u>\$ 2,406,057</u>	<u>\$ (1,073,125)</u>	<u>\$ 1,332,932</u>

\* Interest Bearing

The credit rating of the investment pool at the New Mexico State Treasurer is as follows:

New MexiGrow LGIP    AAAM rated \$ 18,320    43-day WAM

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE 2

SCHEDULE OF PLEDGED COLLATERAL

JUNE 30, 2010

	Total Deposits	FDIC Insurance	Collateral Required	Collateral Pledged	Uninsured Uncollateralized
Wells Fargo Bank	\$ 98,056	\$ 98,056	\$ -	\$ -	\$ -
First National Bank	2,289,681	500,000	894,841	2,439,768	-
Total	<u>\$ 2,387,737</u>	<u>\$ 598,056</u>	<u>\$ 894,841</u>	<u>\$ 2,439,768</u>	<u>\$ -</u>

Collateral Description	Amount	Matures
FHLB 3136FJWC1	252,269	12/16/13
FHLB 3128X27M7	227,244	01/30/14
FHLB 3133XSP93	421,220	12/13/13
FHLB 3133XUK93	821,931	09/14/12
FHLB 3133XUK93	205,483	09/14/12
FHLB 36225EVP4	511,621	11/20/39
	<u>\$ 2,439,768</u>	

Collateral is held at FNB, Clayton NM

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

BANK RECONCILIATION

JUNE 30, 2010

	<u>Operational</u>	<u>Transportation</u>	<u>Instructional Materials</u>	<u>Food Services</u>
Audited Net Cash				
JUNE 30, 2009	\$ 450	\$ 210	\$ -	\$ 13,317
Investments on hand/Loans	531,321	-	-	-
TOTAL CASH BALANCE				
JUNE 30, 2009	531,771	210	-	13,317
Add: Prior year void checks	-	-	-	-
2009-2010 Revenue	5,687,300	529,795	23,959	462,375
Transfers In & Adjustments	469,623	9,861	60,007	26,149
TOTAL AVAILABLE CASH	6,688,694	539,866	83,966	501,841
Net Change				
2009-2010 Expenditures	5,980,300	527,164	23,959	478,681
Transfers Out & Adjustments	659,206	12,702	60,007	1
	6,639,506	539,866	83,966	478,682
NET CASH, JUNE 30, 2010	49,188	-	-	23,159
Cash On hand	-	-	-	-
Investments on Hand	(9,951)	-	-	-
TOTAL CASH, JUNE 30, 2010	<u>\$ 39,237</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,159</u>

SCHEDULE 3

<u>Athletics</u>	<u>Activities</u>	<u>Federal Projects</u>	<u>Local/State Account</u>	<u>SB-9</u>	<u>Bond Building</u>	<u>Debt Service</u>
\$ 12,069	\$ 64,847	\$ 132,387	\$ 170,254	\$ -	\$ 107	\$ 358,510
-	-	-	-	173,568	-	241,673
12,069	64,847	132,387	170,254	173,568	107	600,183
-	-	-	-	-	-	-
68,842	136,181	823,977	157,830	409,530	-	616,225
-	-	684,736	40,346	747	263	262,544
80,911	201,028	1,641,100	368,430	583,845	370	1,478,952
66,714	135,854	1,410,436	138,530	251,476	-	543,594
-	-	96,212	35,124	154,670	263	262,544
66,714	135,854	1,506,648	173,654	406,146	263	806,138
14,197	65,174	134,452	194,776	177,699	107	672,814
-	-	-	-	-	-	-
-	-	-	-	(3,011)	-	(5,358)
<u>\$ 14,197</u>	<u>\$ 65,174</u>	<u>\$ 134,452</u>	<u>\$ 194,776</u>	<u>\$ 174,688</u>	<u>\$ 107</u>	<u>\$ 667,456</u>

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE 3  
 CONTINUED

BANK RECONCILIATION

JUNE 30, 2010

	Public School Capital Outlay	Special Capital Outlay Local	Special Capital Outlay State	Energy Efficiency	PSCO 20%
Audited Net Cash					
JUNE 30, 2009	\$ -	\$ 197,793	\$ -	\$ 16,555	\$ 280
Investments on hand/Loans	-	-	-	-	-
TOTAL CASH BALANCE					
JUNE 30, 2009	-	197,793	-	16,555	280
Add: Prior year void checks	-	-	-	-	-
200--2010 Revenue	-	65,932	-	-	-
Transfers In & Adjustments	484	-	3,811	-	-
TOTAL AVAILABLE CASH	484	263,725	3,811	16,555	280
Net Change					
2009-2010 Expenditures	-	-	-	-	-
Transfers Out & Adjustments	484	263,725	3,811	15,469	-
	484	263,725	3,811	15,469	-
NET CASH, JUNE 30, 2010	-	-	-	1,086	280
Cash On hand	-	-	-	-	-
Investments on Hand	-	-	-	-	-
TOTAL CASH, JUNE 30, 2010	\$ -	\$ -	\$ -	\$ 1,086	\$ 280

SINGLE AUDIT SECTION

# Woodard, Cowen & Co.

Certified Public Accountants

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

Hector H. Balderas  
New Mexico State Auditor  
The Board of Education  
Santa Rosa Consolidated Schools  
Santa Rosa, New Mexico

We have audited the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, the budgetary comparisons of the general fund and major special revenue funds, and the combining and individual funds and related budgetary comparisons presented as supplemental information of the Santa Rosa Consolidated School District, as of and for the year ended June 30, 2010, and have issued our report thereon dated January 27, 2011. 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

In planning and performing our audit, we considered the Santa Rosa Consolidated School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Santa Rosa Consolidated School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Santa Rosa Consolidated School 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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Santa Rosa Consolidated School District's financial statements will not be prevented, or detected and corrected on a timely basis.

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

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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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be significant deficiencies. 2007-2

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Santa Rosa Consolidated School 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that are required to be reported under Government Auditing Standards paragraph 5.14 and 5.16, and Section 12-6-5 NMSA 1978, which are described in the accompanying Schedule of Findings and Recommendations as items 2008-1, 2009-1, 2009-2 and 2010-1.

The Santa Rosa Consolidated School District's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Responses. We did not audit the Santa Rosa Consolidated School District's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of management, the Santa Rosa Consolidated School Board, others within the District, the New Mexico Public Education Department, the Office of the State Auditor, the New Mexico Legislature, and applicable federal grantors and is not intended to be and should not be used by anyone other than these specified parties.

January 27, 2011

# Woodard, Cowen & Co.

Certified Public Accountants

## INDEPENDENT AUDITORS REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Hector H. Balderas  
New Mexico State Auditor  
The Board of Education  
Santa Rosa Consolidated Schools  
Santa Rosa, New Mexico

### Compliance

We have audited the compliance of Santa Rosa Consolidated Schools with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to its major federal programs for the year ended June 30, 2010. Santa Rosa Consolidated School'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 requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of Santa Rosa Consolidated School's management. Our responsibility is to express an opinion on Santa Rosa Consolidated Schools 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, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 required 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 Santa Rosa Consolidated School'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 Santa Rosa Consolidated School's compliance with those requirements.

In our opinion Santa Rosa Consolidated Schools complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs, for the year ended June 30, 2010. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as item 2007-3.

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## Internal Control over Compliance

The management of Santa Rosa Consolidated Schools 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 Santa Rosa Consolidated Schools internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our 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 Santa Rosa Consolidated School'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 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 management, the Santa Rosa Consolidated School Board, others within the District, the New Mexico Public Education Department, the Office of the State Auditor, the New Mexico Legislature, and applicable federal grantors and is not intended to be and should not be used by anyone other than these specified parties.

January 27, 2011

STATE OF NEW MEXICO  
 SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

JUNE 30, 2010

I. SUMMARY OF AUDITORS RESULTS:

Report on Financial Statements		Unqualified
Significant Deficiencies on GAGAS		2007-2
Other matters required to be reported	2008-1, 2009-1, 2009-2 and 2010-1	
Material Noncompliance		None
Material Noncompliance		None
Questioned Cost		None
Type A & Type B dollar threshold		\$300,000
Entity Risk		High Risk
Major Federal Programs	Title I Title I Stimulus Building Blocks Projects State Fiscal Stabilization Fund	CFDA#84.010 CFDA#84.389 CFDA#84.386 CFDA#84.394
Reportable Conditions on Internal Control over Major Programs		None
Material Weaknesses Identified		None
Report on Compliance with Major Programs		Unqualified
Findings reportable under 510(a) of Circular A-133		None

II. PRIOR YEAR AUDIT FINDINGS:

2008-1	Cash Reconciliation	Revised & Repeated
2009-1	Segregation of Duties	Repeated
2007-2	Late Audit Report	Revised & Repeated
2009-2	Overspent Budget	Revised & Repeated
2009-3	Credit Card Expenditures	Resolved
2007-3	Late Federal Report	Repeated

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

June 30, 2010

III. FINANCIAL STATEMENT FINDINGS (continued)

Control

2008-1 Cash Reconciliation

Condition: Cash balances per general ledger did not tie to bank reconciliation.

Criteria: In order to rely on general ledger balances the cash accounts must reconcile to bank reconciliation.

Cause: The District moved their funds to a new bank in the last quarter of the year and the transfers created problems with the reconciliation process.

Effect: Revenue and expenditures may be misstated and cash balances may not be accurate.

Recommendation: Monthly bank account reconciliation's. Balances should tie to general ledger cash balances. Differences should be satisfied and appropriate adjustments made to tie balances.

Response: All accounts are reconciled now and the new process implemented last year has made the completion of reconciliations timely. The reconciliation problems in FY09-10 were because of the change in banking institutions and are considered isolated incidents, which will not occur again.

2009-1 Segregation of Duties

Condition: Although, not considered a significant deficiency in internal control, the business manager has access to all functions of the cash disbursement system.

Criteria: Good internal control would split responsibilities of various accounting functions and lack of segregation of duties can cause compliance violations with both the state manual of procedures and in some cases grant requirements.

Cause: With the new Visions enterprise system it has been more difficult to cut out certain functions in the disbursements procedures than normally would be performed by someone other than the business manager. Also, the size of the entity creates problems with segregation of duties due to limited numbers of qualified personnel.

Effect: When duties are not segregated then controls over cash management are weakened.

Recommendation: Re-evaluate the steps in the cash disbursement function and determine what steps or procedures could be moved to another position to perform or implemented in such a way to strengthen control over cash management.

Response: The District is in the process of evaluating all areas of the accounting system to modify and strengthen controls within the limits of the size, complexity and budget of the District. Some responsibilities have already been moved to other personnel.

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

June 30, 2010

III. FINANCIAL STATEMENT FINDINGS (continued)

Compliance

2007-2 Late Audit Report

- Condition: The June 30, 2010 audit report was received by the New Mexico State Auditor's Office on February 3, 2011.
- Criteria: The New Mexico State Auditor's Office has issued 2. NMAC 2.2, Requirements for Contracting and Conducting Audits of Agencies, setting due dates for public school district audits to be submitted by November 15, 2010
- Cause: Because the June 30, 2009 report was late, the contract for the June 30, 2010 was not submitted and approved early enough to schedule the fieldwork and complete the report, before the due date of the audit. The contract was not finalized until early November 2010.
- Effect: The report was not available for the New Mexico State Auditor and other users to review on a timely basis. Late audit reports could have an effect on future funding.
- Recommendation: The District should file the appropriate paperwork with the state auditor's office in a timely manner in order to have the contract already in place.
- Response: The District concurs with the recommendation and is making procedural changes to ensure that the documents are filed timely with the State Auditor's Office in the future.

2009 - 2 Overspent Budget

- Condition: The Debt Service – support services general administration function was overspent in the respective budget category by \$755 for the year ended June 30, 2010.
- Criteria: 22-8-11(B) NMSA 1978, states "No school board officer or employees of a school district shall make any expenditure or incur any obligation is made in accordance with an operating budget approved by the department. This prohibition does not prohibit the transfer of funds pursuant to the department's rules and procedures".
- Cause: The District was estimating the 1% administrative costs based on revenue collections and adjusting their budget accordingly. However, collections in the final months were more than expected and by the time the actual amounts were known, it was too late to submit a BAR to increase the budget for those additional funds.
- Effect: Violation of statutes regarding budgets and expenditures could affect future funding from the state.
- Recommendation: The District should calculate the 1% fee on a more timely basis in order to prepare BAR's which can be submitted and approved before year end.
- Response: The District concurs with the recommendation and is working on developing additional control procedures as part of the overall control evaluation process, to prevent compliance violations within the budget process in the future.

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

June 30, 2010

III. FINANCIAL STATEMENT FINDINGS (continued)

2007-3 Late Federal Report

- Condition: The data collection form and reporting package was not submitted to the federal clearinghouse or to the federal agencies within nine months of the fiscal year end.
- Criteria: OMB Circular A-133.320 requires the data collections form and reporting package to be submitted to the federal clearinghouse and federal agencies nine months after the entity's year end for entities expending \$500,000 or more of federal funds in a fiscal year.
- Cause: The fiscal year 08-09 audit was late being completed, therefore the data collection form could not be completed and copies of the audit submitted with it as required.
- Effect: The data collection form and reporting package was not submitted by the nine month deadline. Failure to comply with federal reporting requirements could affect future federal funding.
- Recommendation: The District staff and the auditors should be monitored by the District management to ensure that the audit is being completed with enough time for submission of the required reports to the federal government.
- Response: Management concurs with the recommendation and will be monitoring the completion of future audits to ensure they are completed with enough time for submission of the data collection form and reporting package.

2010-1 Purchase Orders

- Condition: The District had 1 of 18 or 6% of the capital expenditure items tested, which had purchase orders dated after the invoice. This amounted to \$ 5,016 of \$ 403,410 tested.
- Criteria: Budgetary statutes require that purchase orders be for amounts more than the invoice and dated prior to the invoice.
- Cause: The expenditure in question was for emergency replacement work at the Anton Chico elementary school during a weekend.
- Effect: Loss of budgetary control.
- Recommendation: The District should implement policies to handle emergency situations, which will follow the guidelines of procurement process within the budgetary guidelines.
- Response: The District will re-evaluate procedures regarding purchase orders and develop a process to take care of emergency procurement, which will allow for proper budgetary control.

IV. FEDERAL PROGRAM FINDINGS

None

STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2010

	Federal CFDA Number	Pass-Through Entity Identifying Number	Program Expenditures
<b>US DEPARTMENT OF EDUCATION</b>			
Passed through the State Department of Education			
<1>Title I	84.010	24101	\$ 188,834
<1>Title I Stimulus	84.389	24201	71,996
<b>IDEA-B Entitlement Stimulus</b>	84.391	24206	137,468
<b>IDEA-B Entitlement</b>	84.352	24106	141,001
<b>IDEA-B Preschool Stimulus</b>	84.392A	24209	6,508
<b>Enhancing Ed thru Tech E2T2-C</b>	84.318X	24149	1,916
<b>English Language</b>	84.365A	24153	24,140
Teacher/Principal Training	84.367A	24154	59,074
Safe & Drug Free Schools	84.186	24157	661
Rural & Low Income	84.358B	24160	23,087
<1>Building Blocks Projects	84.386	24249	237,650
<1>State Fiscal Stabilization (SEG Stimulus)	84.394	25250	428,945
Federal Indirect Costs		11000-44205	6,475
<b>TOTAL DEPARTMENT OF EDUCATION</b>			<u>1,327,755</u>
<b>FEDERAL COMMUNICATIONS COMMISSION</b>			
E-RATE for Schools and Libraries	54.504	11000-46100	74,060
<b>TOTAL FEDERAL COMMUNICATIONS COMMISSION</b>			<u>74,060</u>
<b>US DEPARTMENT OF AGRICULTURE</b>			
Passed Through State Department of Education			
National School Lunch Program	10.555	21000	308,286
Fresh Fruit & Vegetables	10.582	24118	12,468
Child Nutrition Stimulus	10.579	24218	16,705
Passed Through NM HSD			
Non-Monetary Assistance	10.565	21000	22,526
<b>TOTAL DEPARTMENT OF AGRICULTURE</b>			<u>359,985</u>
<b>US DEPARTMENT OF HEALTH</b>			
Passed Through State Department of Education			
Medicaid Title XIX	93.7780	24253	59,984
<b>TOTAL DEPARTMENT OF HEALTH</b>			<u>59,984</u>
<b>TOTAL FEDERAL AWARDS EXPENDITURES</b>			<u>\$ 1,821,784</u>

<1> Major Program

Note 1 This schedule is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations.

Note 2 Non-Monetary assistance is reported in the schedule at the fair market value of the commodities received.



STATE OF NEW MEXICO  
SANTA ROSA CONSOLIDATED SCHOOLS

OTHER DISCLOSURES

June 30, 2010

PREPARATION OF FINANCIAL STATEMENTS

We prepared the draft financial statements based on management's chart of accounts and trial balances and any adjusting, correcting, and closing entries have been approved by management. We also have prepared the draft footnotes based on the information determined, provided by and approved by management. These services are allowable under SAS 115.

EXIT CONFERENCE

An Exit Conference was held on January 27, 2011. Present were:

Ted Hern  
Moises Herrera  
Yolette Gallegos  
Pablita Abeyta  
Sonia Tenorio  
D. Brent Woodard, CPA.

Superintendent  
Assistant Superintendent  
Business Manager  
Audit Committee – Board member  
Assistant Bookkeeper  
Auditor