

SANTA ROSA CONSOLIDATED SCHOOLS

AUDITED FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

JUNE 30, 2011

Woodward Cowen & Co.

Certified Public Accountants

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

TABLE OF CONTENTS

JUNE 30, 2011

	<u>Exhibit</u>	<u>Page Number</u>
Table of Contents		i-iii
Official Roster		iv
Independent Auditor's Report		1-2
Basic Financial Statements:		
Statement of Net Assets	A	3
Statement of Activities	B	4
Balance Sheet – Governmental Funds	C	5-6
Reconciliation of the Balance Sheet		
All Governmental Funds to the		
Statement of Net Assets	D	7
Combined Statement of Revenue, Expenditures and		
Changes in Fund Balance – All Governmental Funds	E	8-9
Reconciliation of the Statement of Revenues,		
Expenditures, and Changes in Fund Balance- All		
Governmental Funds to the Statement of Activities	F	10
Combined Statement of Revenue and Expenditures – Budget		
(Non-GAAP) and Actual – General Fund	G	11
Statement of Revenue and Expenditures		
Budget (Non-GAAP) and Actual		
--Medicaid Title XIX	H	12
Statement of Revenue and Expenditures		
Budget (Non-GAAP) and Actual		
--State Equalization Guarantee Stimulus	I	13
Statement of Revenue and Expenditures		
Budget (Non-GAAP) and Actual		
--Education Job Fund	J	14
Statement of Revenue and Expenditures		
Budget (Non-GAAP) and Actual		
--School Based Health Center	K	15
Statement of Fiduciary Assets & Liabilities		
--Fiduciary Funds	L	16
Statement of Changes in Fiduciary Net Assets	M	17
Notes to Financial Statements		18-42
Non-Major Governmental Funds:		
General Fund Description		43
Combining Balance Sheet—General Fund	A-1	44
Combining Statement of Revenue, Expenditures and		
Changes in Fund Balance—General Fund	A-2	45
Statement of Revenue and Expenditures		
Budget (Non-GAAP) and Actual		
--General Fund – Operational	A-3	46
--General Fund- Transportation	A-4	47
--Instructional Materials	A-5	48

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

TABLE OF CONTENTS, continued

JUNE 30, 2011

Special Revenue Fund Description.....		49-51
Combining Balance Sheet		
Non-Major Governmental Funds		
--Special Revenue Funds.....	B-1	52-58
Combining Statement of Revenues, Expenses and Changes		
In Fund Balance – Non-major Governmental Funds		
--Special Revenue Funds.....	B-2	59-65
Statement of Revenue and Expenditures		
--Budget (Non-GAAP) and Actual		
--Special Revenue Fund		
--Food Services.....	B-3	66
--Athletics.....	B-4	67
--Title I.....	B-5	68
--IDEA B – Entitlement.....	B-6	69
--IDEA B -- Discretionary.....	B-7	70
--IDEA B -- Preschool.....	B-8	71
--USDA Fresh Fruit & Vegetable Program.....	B-9	72
--Partnerships in Char. Ed. Pilot Project.....	B-10	73
--Enhancing Ed thru Ed – E2T2-F.....	B-11	74
--Enhancing Ed thru Technology – E2T2-C.....	B-12	75
--English Language Acquisition.....	B-13	76
--Teacher/Principal Training.....	B-14	77
--Safe & Drug Free Schools and Communities.....	B-15	78
--Rural and Low –Income Schools.....	B-16	79
--Title I –Stimulus.....	B-17	80
--IDEA B – Entitlement – Stimulus.....	B-18	81
--IDEA B – Preschool – Stimulus.....	B-19	82
--Building Blocks.....	B-20	83
--2009 Dual Credit Instructional Materials.....	B-21	84
--2008 GO Bond Student Library Fund.....	B-22	85
--Technology for Education.....	B-23	86
--Obesity Program.....	B-24	87
--Computerized Learning System.....	B-25	88
--Incentives for School Improvement.....	B-26	89
--School & Family Support/Truancy.....	B-27	90
--Family Youth Resource Program.....	B-28	91
--Truancy Prevention Program.....	B-29	92
--Beginning Teacher Mentoring.....	B-30	93
--Library Book Fund.....	B-31	94
--School Based Health Center.....	B-32	95
--SB-9.....	B-33	96
Capital Projects Fund Description.....		97
Combining Balance Sheet		
Non-Major Governmental Funds		
--Capital Projects Funds.....	C-1	98-99
Combining Statement of Revenue, Expenditures and		
Changes in Fund Balance		
Non-Major Governmental Funds		
-- Capital Projects Funds.....	C-2	100-101

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

TABLE OF CONTENTS, continued

JUNE 30, 2011

Statement of Revenue and Expenditures		
Budget (Non-GAAP) and Actual		
--Bond Building	C-3	102
--Public School Capital Outlay	C-4	103
--Special Capital Outlay Local	C-5	104
--Special Capital Outlay State	C-6	105
--Energy Efficiency Act	C-7	106
--Public School Capital Outlay 20%	C-8	107
Agency Funds Description		108
Combining Statement of		
Changes in Assets and Liabilities		
--Agency Funds	D-1	109
Other Major Fund Information		110
Statement of Revenue and Expenditures		
Budget (Non-GAAP) and Actual		
--Debt Service	E-1	111
Other Supplementary Information		112
	<u>Schedule</u>	
Bank Summary	1	113
Schedule of Pledged Collateral	2	114
Bank Reconciliation	3	115-117
Single Audit Section		118
Report on Internal Control Over Financial Reporting and on		
Compliance and Other Matters Based on an Audit of		
Financial Statements Performed In Accordance With		
<i>Government Auditing Standards</i>		119-120
Independent Auditors Report on Compliance with Requirements		
Applicable to Each Major Program and Internal Control		
Over Compliance in Accordance with OMB Circular A-133		121-122
Schedule of Findings & Questioned Costs		123-125
Schedule of Expenditures of Federal Awards		126
Other Disclosures		127

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

JUNE 30, 2011

OFFICIAL ROSTER

BOARD OF EDUCATION

Gilda D.S. Gonzales	President
David J. Sanchez	Vice-President
Pablita S.C. Abeyta	Secretary
Lorraine D. Madrid	Member
Marcella Gerhardt	Member

SCHOOL OFFICIALS

Ted Hern	Superintendent
Moises Herrera	Special Services Director
Yolette Gallegos	Business Manager

Woodward 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, 2011, 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, 2011 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, 2011, 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 fund and the fiduciary funds of Santa Rosa Consolidated Schools, as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, 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.

Portales: 305 S. Avenue B or PO Box 445, Portales NM 88130 – Phone 575-356-8564 Fax 575-356-2453
Clovis: 116 E. Grand Avenue or PO Box 1874, Clovis NM 88101 – Phone 575-762-3811 Fax 575-762-3866

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 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. The combining and individual non-major fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

November 14, 2011

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT A

STATEMENT OF NET ASSETS

JUNE 30, 2011

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 1,771,510
Due from other governments	346,692
Food inventory	10,175
Non-current:	
Capital assets, net	<u>13,913,121</u>
Total assets	<u>16,041,498</u>
<u>LIABILITIES</u>	
Cash Deficit	90,310
Accounts Payable	30,740
Deferred Revenue	362,236
Due to County Treasurer	15
Accrued Interest Payable	30,531
Noncurrent liabilities	
Due within one year	490,000
Due in more than one year	<u>785,000</u>
Total liabilities	<u>1,788,832</u>
<u>NET ASSETS</u>	
Invested in capital assets, net of related debt	12,638,121
Restricted:	
Instructional materials	4,916
Capital Projects	13,878
Debt Service	698,973
Unrestricted	<u>896,778</u>
Total net assets	<u>\$ 14,252,666</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, 2011

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue & Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
Instruction	\$ 3,818,545	\$ 45,823	\$ 857,242	\$ -	\$ (2,915,480)
Support Services	-	-	-	-	-
Support Services Students	699,940	-	223,277	-	(476,663)
Support Services Instruction	258,563	-	21,461	-	(237,102)
Support Services General Administration	451,289	-	26,054	-	(425,235)
Support Services School Administration	660,495	-	-	-	(660,495)
Central Services	163,044	-	20,925	-	(142,119)
Operation and Maintenance of Plant	1,367,012	-	-	-	(1,367,012)
Student Transportation	626,426	-	570,514	-	(55,912)
Other Support Services	4,474	-	-	-	(4,474)
Food Services Operations	447,993	26,995	396,045	-	(24,953)
Community Services Operations	66,115	-	-	-	(66,115)
Bond interest	60,692	-	-	-	(60,692)
Unallocated	-	30,558	42,385	-	72,943
Total governmental activities	<u>\$ 8,624,588</u>	<u>\$ 103,376</u>	<u>\$ 2,157,903</u>	<u>\$ -</u>	<u>\$ (6,363,309)</u>

General revenues:

Property Taxes	
General purpose	36,388
Debt service	583,597
Capital projects	163,777
Grant & contributions not restricted	5,864,742
Grants & contributions restricted	-
Unrestricted investment earnings	29,495
Loss on disposal of assets	-
Miscellaneous income	72,342
Total general revenues	<u>6,750,341</u>

Change in net assets 387,032

Beginning net assets	13,904,577
Restatement	(38,943)
Beginning net assets as restated	<u>13,865,634</u>

Ending net assets \$ 14,252,666

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, 2011

	GENERAL	MEDICAID TITLE XIX	SEG STIMULUS
ASSETS			
Cash on Deposit	\$ 362,117	\$ 168,630	\$ -
Investments	9,952	-	-
Accounts Receivable			
Property Taxes	641	-	-
Interest	2	-	-
State	-	-	-
Federal	-	-	111,011
Inventories	-	-	-
Due from Other Funds	351,024	-	-
TOTAL ASSETS	<u>\$ 723,736</u>	<u>\$ 168,630</u>	<u>\$ 111,011</u>
LIABILITIES AND OTHER CREDITS			
Cash Deficit	\$ 90,310	\$ -	\$ -
Accounts Payable	-	-	-
Accrued Interest Payable	-	-	-
Deferred Revenue	-	168,630	-
Due to Other Funds	-	-	111,011
Due to County Treasurer	1	-	-
TOTAL LIABILITIES	<u>90,311</u>	<u>168,630</u>	<u>111,011</u>
FUND BALANCE			
Nonspendable	-	-	-
Restricted	12,638	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	620,787	-	-
TOTAL FUND BALANCE	<u>633,425</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 723,736</u>	<u>\$ 168,630</u>	<u>\$ 111,011</u>

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

EXHIBIT C

EDUCATION JOB FUND	SCHOOL BASED HEALTH CENTER	DEBT SERVICE	NON MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ -	\$ 108,745	\$ 712,701	\$ 400,961	\$ 1,753,154
-	-	5,387	3,017	18,356
-	-	11,426	3,233	15,300
-	-	1	1	4
-	-	-	3,612	3,612
166,008	-	-	50,757	327,776
-	-	-	10,175	10,175
-	-	-	747	351,771
<u>\$ 166,008</u>	<u>\$ 108,745</u>	<u>\$ 729,515</u>	<u>\$ 472,503</u>	<u>\$ 2,480,148</u>
\$ -	\$ -	\$ -	\$ -	\$ 90,310
-	-	-	30,740	30,740
-	-	30,531	-	30,531
-	108,745	-	84,861	362,236
166,008	-	-	74,752	351,771
-	-	11	3	15
<u>166,008</u>	<u>108,745</u>	<u>30,542</u>	<u>190,356</u>	<u>865,603</u>
-	-	-	10,175	10,175
-	-	698,973	271,972	983,583
-	-	-	-	-
-	-	-	-	-
-	-	-	-	620,787
<u>-</u>	<u>-</u>	<u>698,973</u>	<u>282,147</u>	<u>1,614,545</u>
<u>\$ 166,008</u>	<u>\$ 108,745</u>	<u>\$ 729,515</u>	<u>\$ 472,503</u>	<u>\$ 2,480,148</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, 2011

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

Fund Balances - total governmental funds	\$ 1,614,545
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	13,913,121
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	<u>(1,275,000)</u>
Net assets of governmental activities	<u>\$ 14,252,666</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, 2011

	GENERAL	MEDICAID TITLE XIX	SEG STIMULUS
REVENUE			
Federal Revenue	\$ 76,074	\$ 37,175	\$ 168,259
State Revenue	595,620	-	-
Local Revenue	21,230	-	-
State Equalization	5,788,668	-	-
Property Taxes	36,388	-	-
Service Revenues	121	-	-
Interest	14,281	-	-
Other Revenue Sources	21,983	-	-
TOTAL REVENUES	<u>6,554,365</u>	<u>37,175</u>	<u>168,259</u>
EXPENDITURES			
Current			
Instruction	2,876,837	-	153,227
Support Services	-	-	-
Support Services Students	498,649	-	-
Support Services Instruction	191,968	37,175	-
Support Services General Administration	412,230	-	15,032
Support Services School Administration	636,660	-	-
Central Services	141,852	-	-
Operation and Maintenance of Plant	1,014,660	-	-
Student Transportation	580,985	-	-
Other Support Services	4,474	-	-
Food Services Operations	23,630	-	-
Community Services Operations	10,818	-	-
Capital Outlay	-	-	-
Debt Service			
Principal	-	-	-
Interest and Fiscal Charge	-	-	-
TOTAL EXPENDITURES	<u>6,392,763</u>	<u>37,175</u>	<u>168,259</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	161,602	-	-
Other Financial Sources (Uses)			
Transfer In/Transfers (Out)	-	-	-
Total Other Financial Sources	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	161,602	-	-
FUND BALANCE			
June 30, 2010	510,766	-	-
Restatements	(38,943)	-	-
June 30, 2010 as restated	<u>471,823</u>	<u>-</u>	<u>-</u>
FUND BALANCE			
June 30, 2011	<u>\$ 633,425</u>	<u>\$ -</u>	<u>\$ -</u>

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

EXHIBIT E

EDUCATION JOB FUND	SCHOOL BASED HEALTH CENTER	DEBT SERVICE	NON MAJOR GOVERNMENTAL FUNDS	Total GOVERNMENTAL FUNDS
\$ 166,008	\$ -	\$ -	\$ 995,970	\$ 1,443,486
-	132,071	-	20,415	748,106
-	-	-	66,067	87,297
-	-	-	-	5,788,668
-	-	583,597	163,777	783,762
-	-	-	103,255	103,376
-	-	14,307	1,157	29,745
-	-	-	5,197	27,180
<u>166,008</u>	<u>132,071</u>	<u>597,904</u>	<u>1,355,838</u>	<u>9,011,620</u>
146,059	16,276	-	589,894	3,782,293
-	-	-	-	-
-	115,595	-	70,507	684,751
19,949	200	-	1,312	250,604
-	-	5,780	12,645	445,687
-	-	-	-	636,660
-	-	-	20,925	162,777
-	-	-	-	1,014,660
-	-	-	-	580,985
-	-	-	-	4,474
-	-	-	423,040	446,670
-	-	-	-	10,818
-	-	-	426,046	426,046
-	-	470,000	-	470,000
-	-	60,692	-	60,692
<u>166,008</u>	<u>132,071</u>	<u>536,472</u>	<u>1,544,369</u>	<u>8,977,117</u>
-	-	61,432	(188,531)	34,503
-	-	-	-	-
-	-	-	-	-
-	-	61,432	(188,531)	34,503
-	-	637,541	470,678	1,618,985
-	-	-	-	(38,943)
-	-	637,541	470,678	1,580,042
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 698,973</u>	<u>\$ 282,147</u>	<u>\$ 1,614,545</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT F

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, 2011

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

Net change in fund balance - total governmental funds	\$ 34,503
<p>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.</p>	
Capital outlay	502,538
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds</p>	
<p>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.</p>	
	-
Expenses in Statement of Activities which do not require use of current financial resources. i.e. Depreciation	(620,009)
Bond Principal	<u>470,000</u>
Change in Net Assets	<u>\$ 387,032</u>

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, 2011

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 78,600	\$ 78,600	\$ 76,074	\$ (2,526)
State Revenue	6,505,409	6,650,952	6,384,288	(266,664)
Local Revenue	92,994	92,994	93,678	684
TOTAL REVENUE	<u>6,677,003</u>	<u>6,822,546</u>	<u>\$ 6,554,040</u>	<u>\$ (268,506)</u>
BUDGETED CASH BALANCE	<u>46,281</u>	<u>46,281</u>		
TOTAL REVENUE & CASH	<u>\$ 6,723,284</u>	<u>\$ 6,868,827</u>		
EXPENDITURES				
Current				
Instruction	\$ 3,202,145	\$ 3,260,755	\$ 2,876,837	\$ 383,918
Support Services	-	-	-	-
Support Services Students	566,911	525,378	498,649	26,729
Support Services Instruction	198,258	192,188	191,968	220
Support Services General Administration	386,642	413,496	412,230	1,266
Support Services School Administration	632,015	636,792	636,660	132
Central Services	149,197	143,123	141,852	1,271
Operation and Maintenance of Plant	997,913	1,019,959	1,014,660	5,299
Student Transportation	536,708	623,641	580,985	42,656
Other Support Services	18,836	18,836	4,474	14,362
Food Services Operations	23,500	23,630	23,630	-
Community Services Operations	11,159	11,029	10,818	211
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 6,723,284</u>	<u>\$ 6,868,827</u>	<u>\$ 6,392,763</u>	<u>\$ 476,064</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--MEDICAID TITLE XIX

Year Ended June 30, 2011

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 48,208	\$ 48,208	\$ 74,109	\$ 25,901
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>48,208</u>	<u>48,208</u>	<u>\$ 74,109</u>	<u>\$ 25,901</u>
BUDGETED CASH BALANCE	<u>116,212</u>	<u>116,212</u>		
TOTAL REVENUE & CASH	<u>\$ 164,420</u>	<u>\$ 164,420</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	164,420	164,420	37,175	127,245
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>\$ 164,420</u>	<u>\$ 164,420</u>	<u>\$ 37,175</u>	<u>\$ 127,245</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT I

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

Year Ended June 30, 2011

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 61,370	\$ 61,370	\$ 192,746	\$ 131,376
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>61,370</u>	<u>61,370</u>	<u>\$ 192,746</u>	<u>\$ 131,376</u>
BUDGETED CASH BALANCE	<u>106,889</u>	<u>106,889</u>		
TOTAL REVENUE & CASH	<u>\$ 168,259</u>	<u>\$ 168,259</u>		
EXPENDITURES				
Current				
Instruction	\$ 168,259	\$ 153,227	\$ 153,227	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	15,032	15,032	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 168,259</u>	<u>\$ 168,259</u>	<u>\$ 168,259</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT J

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

Year Ended June 30, 2011

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 165,374	\$ -	\$ (165,374)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>165,374</u>	<u>\$ -</u>	<u>\$ (165,374)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 165,374</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 145,425	\$ 146,059	\$ (634)
Support Services	-	-	-	-
Support Services Students	-	19,949	19,949	-
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>\$ 165,374</u>	<u>\$ 166,008</u>	<u>\$ (634)</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT K

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

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	75,000	75,000	76,859	1,859
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>75,000</u>	<u>75,000</u>	<u>\$ 76,859</u>	<u>\$ 1,859</u>
BUDGETED CASH BALANCE	<u>154,423</u>	<u>154,423</u>		
TOTAL REVENUE & CASH	<u>\$ 229,423</u>	<u>\$ 229,423</u>		
EXPENDITURES				
Current				
Instruction	\$ 84,174	\$ 84,174	\$ 16,276	\$ 67,898
Support Services	-	-	-	-
Support Services Students	145,249	144,849	115,595	29,254
Support Services Instruction	-	400	200	200
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>\$ 229,423</u>	<u>\$ 229,423</u>	<u>\$ 132,071</u>	<u>\$ 97,352</u>

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

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT L

STATEMENT OF FIDUCIARY ASSETS & LIABILITIES -- FIDUCIARY FUNDS

June 30, 2011

	<u>Employee Retirement Plan</u>	<u>Agency Funds</u>
ASSETS		
Cash on Deposit	\$ -	\$ 68,604
Investments, at fair value		
Mutual Funds	664,045	-
TOTAL ASSETS	<u>\$ 664,045</u>	<u>\$ 68,604</u>
LIABILITIES		
Due To Student Groups	\$ -	\$ 68,604
TOTAL LIABILITIES	<u>-</u>	<u>\$ 68,604</u>
Net Assets		
Held in trust for pension benefits and other purposes	664,045	
TOTAL NET ASSETS	<u>\$ 664,045</u>	

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

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT M

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

For the Year Ended June 30, 2011

	Employee Retirement Plan
ADDITIONS:	
Contributions:	
Plan Members	\$ 16,264
Total contributions	<u>16,264</u>
Investment earnings:	
Net increase (decrease) in fair value of investments	119,643
Total investment earnings	<u>119,643</u>
Less investment expense	<u>-</u>
Net investment earnings	<u>119,643</u>
TOTAL ADDITIONS	<u>135,907</u>
DEDUCTIONS	
Benefits	1,722
Refunds of contributions	-
Administrative expenses	-
TOTAL DEDUCTIONS	<u>1,722</u>
CHANGE IN NET ASSETS	134,185
Net Assets -- beginning of the year	<u>529,860</u>
Net Assets -- end of the year	<u>\$ 664,045</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, 2011

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, 2011

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.

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.

EDUCATION JOB FUND – To provide funds to States to assist local educational agencies (LEAs) in saving or creating education jobs during the 2010-2011 school year. Authority for the creation of this fund is Title I, Public Law 111-126.

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.

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.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

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, 2011 a payroll clearing account had an actual cash overdraft of \$90,310.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

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 2011 fiscal year was \$84,051,614. 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, 2011

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 \$717,767 are comprised of Instructional Materials \$4,916, Capital Projects \$13,878 and Debt Service \$698,973.

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, 2011

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 \$5,788,668 in state equalization guarantee distributions during the year ended June 30, 2011.

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 \$570,514 in transportation distributions during the year ended June 30, 2011.

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 \$1,275,000 difference is as follows:

Bonds Payable	<u>\$1,275,000</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net assets – governmental activities	<u>\$1,275,000</u>

Another element of the reconciliation states "capital assets are not financial resources therefore are not reported in the funds." The detail of the \$13,913,121 difference is as follows:

Capital assets net of accumulated depreciation	<u>\$13,913,121</u>
Other assets are not available to pay for current – period expenditures and therefore are deferred in the funds	<u>\$13,913,121</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

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 \$(117,471) difference is as follows:

Capital Outlay	\$ 502,538
Depreciation expense	<u>(620,009)</u>
Net adjustment to increase net changes in fund balances – total government funds to arrive at changes in net assets of governmental activities	<u>\$(117,471)</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 \$470,000 difference is as follows:

Principal repayments:	
General obligation debt	\$ 470,000
Net adjustment to decrease net changes in fund balances- total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 470,000</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, 2011

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, 2011 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:

	Original Budget	Final Budget
General Fund	\$ 6,723,284	\$ 6,868,827
Special Revenue Funds	1,938,706	2,841,549
Capital Projects Funds	330,356	330,356
Debt Service Funds	1,059,430	1,059,430
	<u>\$ 10,051,776</u>	<u>\$ 11,100,162</u>

B. Deficit fund equity

At June 30, 2011 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, 2011

IV. DETAILED NOTES ON ALL FUNDS

A. Cash and temporary investments

At June 30, 2011, the carrying amount of the District's deposits was \$1,731,448 and the bank balance was \$2,352,141. Of this balance \$590,927 was covered by federal depository insurance and \$2,483,851 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, 2011	\$ 2,261,214
Wells Fargo	Cash on deposit at June 30, 2011	90,927
	Less: FDIC coverage	<u>(590,927)</u>
	Uninsured Public Funds	1,761,214
	50% Collateral Requirement	880,607
	Pledged Collateral	<u>2,483,851</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.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

IV. DETAILED NOTES ON ALL FUNDS (continued)

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, 2011, none of the government's bank balance of \$2,352,141 was exposed to custodial credit risk.

Uninsured and un-collateralized \$ -0-

C. Receivables

Receivables as of June 30, 2011 for the government's individual major funds and non-major funds in the aggregate, including the following:

	General	SEG Stimulus	Education Job Fund	Debt Service	Other Governmental	TOTAL
Taxes:						
Property	\$ 641	\$ -	\$ -	\$ 11,426	\$ 3,233	\$ 15,300
Intergovernmental Grants:						
State	-	-	-	-	3,612	3,612
Federal	-	111,011	166,008	-	50,757	327,776
Interest	2	-	-	1	1	4
	<u>\$ 643</u>	<u>\$ 111,011</u>	<u>\$ 166,008</u>	<u>\$ 11,427</u>	<u>\$ 57,603</u>	<u>\$ 346,692</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>\$362,236</u>
Total deferred/unearned revenue for governmental funds	<u>\$362,236</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

IV. DETAILED NOTES ON ALL FUNDS (continued)

D. Capital Assets

Capital asset activity for the year ended June 30, 2011, was as follows:

	Audited Balance 6/30/2010	Increases	Decreases	Audited Balance 6/30/2011
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 822,324	\$ -	\$ -	\$ 822,324
Capital assets, being depreciated:				
Equipment	2,690,237	98,624	31,044	2,757,817
Buildings & Improvements	22,836,916	403,914	-	23,240,830
Total Capital Assets being depreciated	<u>25,527,153</u>	<u>502,538</u>	<u>31,044</u>	<u>25,998,647</u>
Less accumulated depreciation for:				
Equipment	2,050,105	128,748	30,803	2,148,050
Buildings & Improvements	10,268,780	491,020	-	10,759,800
Total accumulated depreciation	<u>12,318,885</u>	<u>619,768</u>	<u>30,803</u>	<u>12,907,850</u>
Total Capital assets, being depreciated, net	<u>13,208,268</u>	<u>(117,230)</u>	<u>241</u>	<u>13,090,797</u>
Governmental activities capital assets, net	<u>\$ 14,030,592</u>	<u>\$ (117,230)</u>	<u>\$ 241</u>	<u>\$ 13,913,121</u>

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

Instruction	\$ 112,503
Support Services	-
Support Services Students	15,189
Support Services Instruction	7,959
Support Services General Administration	5,602
Support Services School Administration	23,835
Central Services	267
Operation and Maintenance of Plant	352,352
Student Transportation	45,441
Food Services Operations	1,323
Community Services Operations	55,297
Total	<u>\$ 619,768</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

IV. DETAILED NOTES ON ALL FUNDS (continued)

E. Long-Term Debt

Governmental Activities
Bonds Payable

	<u>Balance</u> <u>7/1/2010</u>	<u>Additional</u> <u>Obligations</u>	<u>Current</u> <u>Maturities &</u> <u>Retirements &</u> <u>Net Decreases</u>	<u>Balance</u> <u>6/30/2011</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%	\$ 945,000	\$ -	\$ 300,000	\$ 645,000	\$ 315,000
\$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%	315,000	-	100,000	215,000	105,000
\$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%	155,000	-	50,000	105,000	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>330,000</u>	<u>-</u>	<u>20,000</u>	<u>310,000</u>	<u>20,000</u>
Total	<u>\$ 1,745,000</u>	<u>\$ -</u>	<u>\$ 470,000</u>	<u>\$ 1,275,000</u>	<u>\$ 490,000</u>

The annual requirements to amortize all bonded debt as of June 30, 2011, including interest of \$94,307 are shown below:

	1/1/2001 <u>G.O.</u>	10/15/2001 <u>G.O.</u>	10/1/2002 <u>G.O.</u>	9/15/2003 <u>G.O.</u>	<u>TOTALS</u>
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	<u>677,221</u>	<u>225,005</u>	<u>109,548</u>	<u>357,533</u>	<u>1,369,307</u>
LESS PRINCIPAL	<u>645,000</u>	<u>215,000</u>	<u>105,000</u>	<u>310,000</u>	<u>1,275,000</u>
INTEREST	<u>\$ 32,221</u>	<u>\$ 10,005</u>	<u>\$ 4,548</u>	<u>\$ 47,533</u>	<u>\$ 94,307</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

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, 2011.

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.

C. Pension Plan – Educational Retirement Board

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.

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

V. OTHER INFORMATION (continued)

C. Pension Plan – Educational Retirement Board (continued)

The Santa Rosa Consolidated School District's contributions to the ERB for the fiscal years ended June 30, 2011, 2010 and 2009 were: \$491,023, \$531,325, and \$526,240, 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.

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

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. During the fiscal year ended June 30, 2011, the statute requires each participating employer to contribute 1.666% of each participating employee's annual salary; each participating employee is required to contribute .8333% of their salary. In the fiscal years ending June 30, 2012 and 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>
FY12	1.834%	.917%
FY13	2.000%	1.000%

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS – CONTINUED

JUNE 30, 2011

V. OTHER INFORMATION (continued)

D. Post-retirement health care benefits (continued)

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, 2011, 2010 and 2009 were \$62,221, \$57,451 and \$58,368 respectively, which equal the required contributions for each year.

E. Restatement of Beginning Net Assets for Governmental Funds

	Governmental Activities
Net Assets at June 30, 2010	\$ 13,904,577
Prior Period Adjustments	
Correction to Operational Fund Balance	(38,943)
Net Assets at June 30, 2010 as Restated	<u>\$ 13,865,634</u>

F. Prior Period Adjustments

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

Operational - prior year NMPSIA correction	<u>\$ (38,943)</u>
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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. At June 30, 2011 the permanent transfers consisted of the following:

Transferred From:	
Special Capital Outlay Local	\$ 263,725
Total Transfers	<u>\$ 263,725</u>

Transferred To:	
Wind Farm Projects	\$ 263,725
Total Transfers	<u>\$ 263,725</u>

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS – CONTINUED

JUNE 30, 2011

V. OTHER INFORMATION (continued)

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, 2011, they consisted of the following:

Due to Operational	<u>\$ 351,024</u>
Due From	
Food Services	\$ 255
Title I	14,272
USDA Fruit & Vegetable	3,624
Partnerships in Char. Ed	4,942
Enhancing Ed Thru Ed (E2T2-F)	1,944
Teacher Principal Training	31,555
Safe and Drug Free	2,222
Rural and Low Income	1
Title I Stimulus	3,429
Building Blocks	4,338
SEG Stimulus	111,011
Education Job Fund	166,008
2008 GO Bond Student Library Fund	547
School & Family Support/Truancy	3,065
Special Capital Outlay State	3,811
	<u>\$ 351,024</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, 2011 the District had one fund which had overspent a budget for the year. It consisted of:

Education Job Fund	<u>\$634</u>
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STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS – CONTINUED

JUNE 30, 2011

V. OTHER INFORMATION (continued)

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, 2011 were \$16,264.

K. – Fund Balances Classified

Fund Balance is classified as non-spendable, restricted, committed, assigned and unassigned upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are as follows:

Fund Balances	General Fund	Debt Service	Non-Major Governmental Funds	Total
Nonspendable:				
Inventory	\$ -	\$ -	\$ 10,175	\$ 10,175
Total Nonspendable	-	-	10,175	10,175
Restricted for:				
Transportation	7,722	-	-	7,722
Instructional Materials	4,916	-	-	4,916
Special Revenue Funds	-	-	258,094	258,094
Capital Projects	-	-	13,878	13,878
Debt Service	-	698,973	-	698,973
Total Restricted	12,638	698,973	271,972	983,583
Unassigned	620,787	-	-	620,787
Total Fund Balances	\$ 633,425	\$ 698,973	\$ 282,147	\$ 1,614,545

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

V. OTHER INFORMATION (continued)

L. Reconciliation of Budgetary and GAAP Basis Amounts

	Operational	Transportation	Instructional Materials
REVENUES			
Budgetary Basis	\$ 5,958,164	\$ 570,770	\$ 25,106
Add:			
Current Year Receivables & Other Credits	643	-	-
Deduct:			
Prior Year Receivables & Other Debits	318	-	-
REVENUE --GAAP BASIS	<u>\$ 5,958,489</u>	<u>\$ 570,770</u>	<u>\$ 25,106</u>
EXPENDITURES			
Budgetary Basis	\$ 5,736,816	\$ 575,750	\$ 80,197
Add:			
Current Year Payables & Other Debits	-	-	-
Deduct:			
Prior Year Payables & Other Credits	-	-	-
EXPENDITURES --GAAP BASIS	<u>\$ 5,736,816</u>	<u>\$ 575,750</u>	<u>\$ 80,197</u>

<u>Food Services</u>	<u>Athletics</u>	<u>Title I</u>	<u>IDEA-B Entitlement</u>	<u>IDEA-B Discretionary</u>	<u>IDEA-B Preschool</u>	<u>Fresh Fruits & Vegetables</u>
\$ 459,154	\$ 69,932	\$ 261,637	\$ 149,096	\$ -	\$ -	\$ -
-	-	14,272	-	-	-	3,341
-	-	33,511	24,974	-	-	3,341
<u>\$ 459,154</u>	<u>\$ 69,932</u>	<u>\$ 242,398</u>	<u>\$ 124,122</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 426,735	\$ 73,320	\$ 242,398	\$ 124,122	\$ -	\$ -	\$ -
1,282	-	-	-	-	-	-
4,977	-	-	-	-	-	-
<u>\$ 423,040</u>	<u>\$ 73,320</u>	<u>\$ 242,398</u>	<u>\$ 124,122</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

V. OTHER INFORMATION (continued)

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

	Partnerships in Character Ed Pilot	Enhancing Ed thru Tech E2T2-F	Enhancing Ed thru Tech E2T2-C	English Language Acquisiton
REVENUES				
Budgetary Basis	\$ -	\$ -	\$ -	\$ 17,144
Add:				
Current Year Receivables & Other Credits	4,942	1,944	-	-
Deduct:				
Prior Year Receivables & Other Debits	<u>4,942</u>	<u>1,944</u>	<u>-</u>	<u>17,144</u>
REVENUE --GAAP BASIS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
EXPENDITURES				
Budgetary Basis	\$ -	\$ -	\$ -	\$ -
Add:				
Current Year Payables & Other Debits	-	-	-	-
Deduct:				
Prior Year Payables & Other Credits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES --GAAP BASIS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Teacher/ Principal Training	Safe & Drug Free Schools & Communities	Rural & Low Income Schools	Title I Stimulus	IDEA-B Entitlement Stimulus	IDEA-B Preschool Stimulus	Building Blocks
\$ 67,936	\$ 3,264	\$ 28,412	\$ 125,046	\$ 137,468	\$ 6,508	\$ 329,055
16,268	2,222	1	3,429	-	-	4,338
<u>16,826</u>	<u>2,222</u>	<u>17,871</u>	<u>71,996</u>	<u>137,468</u>	<u>6,508</u>	<u>237,651</u>
<u>\$ 67,378</u>	<u>\$ 3,264</u>	<u>\$ 10,542</u>	<u>\$ 56,479</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 95,742</u>
\$ 67,378	\$ 3,264	\$ 10,542	\$ 56,479	\$ -	\$ -	95,742
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 67,378</u>	<u>\$ 3,264</u>	<u>\$ 10,542</u>	<u>\$ 56,479</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 95,742</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

V. OTHER INFORMATION (continued)

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

	Title XIX Medicaid	SEG Stimulus	Education Job Fund	2009 Dual Credit
REVENUES				
Budgetary Basis	\$ 74,109	\$ 192,746	\$ -	\$ 7,254
Add:				
Current Year Receivables & Other Credits	-	111,011	166,008	-
Deduct:				
Prior Year Receivables & Other Debits	<u>36,934</u>	<u>135,498</u>	<u>-</u>	<u>3,224</u>
REVENUE --GAAP BASIS	<u>\$ 37,175</u>	<u>\$ 168,259</u>	<u>\$ 166,008</u>	<u>\$ 4,030</u>
EXPENDITURES				
Budgetary Basis	37,175	168,259	166,008	4,030
Add:				
Current Year Payables & Other Debits	-	-	-	-
Deduct:				
Prior Year Payables & Other Credits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES --GAAP BASIS	<u>\$ 37,175</u>	<u>\$ 168,259</u>	<u>\$ 166,008</u>	<u>\$ 4,030</u>

2008 Student Library Fund	Technology for Education	Obesity Program	Computerized Learning System	Incentives for School Improvement	School & Family Support/Truancy	Family Youth Resource Program
\$ 5,454	\$ -	\$ -	\$ -	\$ -	\$ 11,882	\$ 15,751
547	125	-	-	-	3,066	-
<u>4,689</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,751</u>
<u>\$ 1,312</u>	<u>\$ 125</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,948</u>	<u>\$ -</u>
1,312	125	-	\$ -	\$ -	\$ 14,948	\$ -
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,312</u>	<u>\$ 125</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,948</u>	<u>\$ -</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2011

V. OTHER INFORMATION (continued)

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

	Truancy Prevention Program	Beginning Teacher Mentoring	Library Book Fund	School Based Health Center	Wind Farm Projects
REVENUES					
Budgetary Basis	\$ 3,301	\$ -	\$ -	\$ 76,859	\$ 65,931
Add:					
Current Year Receivables & Other Credits	-	-	-	55,212	-
Deduct:					
Prior Year Receivables & Other Debits	<u>3,301</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,546</u>
REVENUE --GAAP BASIS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 132,071</u>	<u>\$ 42,385</u>
EXPENDITURES					
Budgetary Basis	\$ -	\$ -	\$ -	\$ 132,071	\$ 275,871
Add:					
Current Year Payables & Other Debits	-	-	-	-	30,240
Deduct:					
Prior Year Payables & Other Credits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
EXPENDITURES --GAAP BASIS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 132,071</u>	<u>\$ 306,110</u>

M. - 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
\$ 162,568	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 592,309
3,234	-	-	-	-	-	-	11,427
1,775	-	-	-	-	-	-	5,832
<u>\$ 164,027</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 597,904</u>
\$ 124,895	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 547,035
-	-	-	-	-	-	-	30,531
3,336	-	-	-	-	-	-	41,094
<u>\$ 121,559</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 536,472</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, 2011

	Operational	Transportation	Instructional Materials	TOTALS
ASSETS				
Cash on Deposit	\$ 349,479	\$ 7,722	\$ 4,916	\$ 362,117
Investments	9,952	-	-	9,952
Accounts Receivable	-			
Property Taxes	641	-	-	641
Interest	2	-	-	2
State	-	-	-	-
Federal	-	-	-	-
Inventories	-	-	-	-
Due from Other Funds	351,024	-	-	351,024
TOTAL ASSETS	\$ 711,098	\$ 7,722	\$ 4,916	\$ 723,736
LIABILITIES AND OTHER CREDITS				
Cash Deficit	\$ 90,310	\$ -	\$ -	\$ 90,310
Accounts Payable	-	-	-	-
Accrued Interest Payable	-	-	-	-
Deferred Revenue	-	-	-	-
Due to Other Funds	-	-	-	-
Due to County Treasurer	1	-	-	1
TOTAL LIABILITIES	90,311	-	-	90,311
FUND BALANCE				
Nonspendable	-	-	-	-
Restricted	-	7,722	4,916	12,638
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	620,787	-	-	620,787
TOTAL FUND BALANCE	620,787	7,722	4,916	633,425
TOTAL LIABILITIES AND FUND BALANCE	\$ 711,098	\$ 7,722	\$ 4,916	\$ 723,736

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, 2011

	Operational	Transportation	Instructional Materials	TOTALS
REVENUE				
Federal Revenue	\$ 76,074	\$ -	\$ -	\$ 76,074
State Revenue	-	570,514	25,106	595,620
Local Revenue	21,230	-	-	21,230
State Equalization	5,788,668	-	-	5,788,668
Property Taxes	36,388	-	-	36,388
Service Revenues	121	-	-	121
Interest	14,281	-	-	14,281
Other Revenue Sources	21,727	256	-	21,983
TOTAL REVENUES	5,958,489	570,770	25,106	6,554,365
EXPENDITURES				
Current				
Instruction	2,796,640	-	80,197	2,876,837
Support Services	-	-	-	-
Support Services Students	498,649	-	-	498,649
Support Services Instruction	191,968	-	-	191,968
Support Services General Administration	412,230	-	-	412,230
Support Services School Administration	636,660	-	-	636,660
Central Services	141,852	-	-	141,852
Operation and Maintenance of Plant	1,014,660	-	-	1,014,660
Student Transportation	5,235	575,750	-	580,985
Other Support Services	4,474	-	-	4,474
Food Services Operations	23,630	-	-	23,630
Community Services Operations	10,818	-	-	10,818
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	5,736,816	575,750	80,197	6,392,763
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	221,673	(4,980)	(55,091)	161,602
Other Financial Sources (Uses)				
Transfer In/Transfers (Out)	-	-	-	-
Total Other Financial Sources	-	-	-	-
NET CHANGE IN FUND BALANCE	221,673	(4,980)	(55,091)	161,602
FUND BALANCE				
June 30, 2010	438,057	12,702	60,007	510,766
Restatements	(38,943)	-	-	(38,943)
June 30, 2010 as restated	399,114	12,702	60,007	471,823
FUND BALANCE June 30, 2011	\$ 620,787	\$ 7,722	\$ 4,916	\$ 633,425

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, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Residential/Non-Residential Taxes	\$ 37,344	\$ 37,344	\$ 36,065	\$ (1,279)
Fees - Users	-	-	121	121
Fees - Educational	2,350	2,350	-	(2,350)
Rent and Leases	7,300	7,300	5,347	(1,953)
Royalties	5,000	5,000	4,904	(96)
Interest Income	5,000	5,000	14,279	9,279
Refunds	1,000	1,000	6,500	5,500
State Equalization	5,953,945	5,953,945	5,788,668	(165,277)
Insurance Recoveries	31,000	31,000	10,323	(20,677)
Donations	4,000	4,000	15,883	11,883
Fees-Govt Agencies	500	500	-	(500)
Access Board (E-Rate)	74,100	74,100	65,052	(9,048)
Indirect Cost - (Flow Through Grants)	4,500	4,500	11,022	6,522
TOTAL REVENUE	<u>6,126,039</u>	<u>6,126,039</u>	<u>\$ 5,958,164</u>	<u>\$ (167,875)</u>
BUDGETED CASH BALANCE	<u>46,281</u>	<u>46,281</u>		
'TOTAL REVENUE & CASH	<u>\$ 6,172,320</u>	<u>\$ 6,172,320</u>		
EXPENDITURES				
Current				
Instruction	\$ 3,180,389	\$ 3,180,389	\$ 2,796,640	\$ 383,749
Support Services	-	-	-	-
Support Services Students	566,911	525,378	498,649	26,729
Support Services Instruction	198,258	192,188	191,968	220
Support Services General Administration	386,642	413,496	412,230	1,266
Support Services School Administration	632,015	636,792	636,660	132
Central Services	149,197	143,123	141,852	1,271
Operation and Maintenance of Plant	997,913	1,019,959	1,014,660	5,299
Student Transportation	7,500	7,500	5,235	2,265
Other Support Services	18,836	18,836	4,474	14,362
Food Services Operations	23,500	23,630	23,630	-
Community Services Operations	11,159	11,029	10,818	211
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 6,172,320</u>	<u>\$ 6,172,320</u>	<u>\$ 5,736,816</u>	<u>\$ 435,504</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, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	529,208	616,141	570,514	(45,627)
Local Revenue	-	-	256	256
TOTAL REVENUE	<u>529,208</u>	<u>616,141</u>	<u>\$ 570,770</u>	<u>\$ (45,371)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 529,208</u>	<u>\$ 616,141</u>		
EXPENDITURES				
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	529,208	616,141	575,750	40,391
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 529,208</u>	<u>\$ 616,141</u>	<u>\$ 575,750</u>	<u>\$ 40,391</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, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	21,756	80,366	25,106	(55,260)
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>21,756</u>	<u>80,366</u>	<u>\$ 25,106</u>	<u>\$ (55,260)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 21,756</u>	<u>\$ 80,366</u>		
EXPENDITURES				
Current				
Instruction	\$ 21,756	\$ 80,366	\$ 80,197	\$ 169
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	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 21,756</u>	<u>\$ 80,366</u>	<u>\$ 80,197</u>	<u>\$ 169</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.

IDEA B PRE-SCHOOL-- to account for revenue received under the Preschool Public Act P.L. 99-457 for the purpose of providing special educational services to the developmentally delayed preschool children. This fund is federally funded and is restricted to expenditure by grant application. 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.

USDA FRESH 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 AND COMMUNITIES – 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 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.

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.

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 SYSTEM– 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.

SCHOOL AND FAMILY SUPPORT/TRUANCY – to account for monies received from PED for the purpose of develop programs to help families with students who have truancy issues. The authority for creation of this fund is the New Mexico Public Education Department and the Santa Rosa School Board.

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 is the New Mexico Public Education Department and the Santa Rosa School Board.

TRUANCY PREVENTION PROGRAM – 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.

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.

WIND FARM PROJECTS – Special Revenue -- To account for revenue collected from wind farms in the district in lieu of taxes. Authority for the creation of this fund is New Mexico PED.

SB-9 – 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, 2011

	Food Services	Athletics	Title I	IDEA-B Entitlement
ASSETS				
Cash on Deposit	\$ 29,684	\$ 10,809	\$ -	\$ 25,831
Investments	-	-	-	-
Accounts Receivable				
Property Taxes	-	-	-	-
Interest	-	-	-	-
State	-	-	-	-
Federal	-	-	14,272	-
Inventories	10,175	-	-	-
Due from Other Funds	-	-	-	-
TOTAL ASSETS	\$ 39,859	\$ 10,809	\$ 14,272	\$ 25,831
LIABILITIES AND OTHER CREDITS				
Cash Deficit	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Accrued Interest Payable	-	-	-	-
Deferred Revenue	-	-	-	25,831
Due to Other Funds	255	-	14,272	-
Due to County Treasurer	-	-	-	-
TOTAL LIABILITIES	255	-	14,272	25,831
FUND BALANCE				
Nonspendable	10,175	-	-	-
Restricted	29,429	10,809	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCE	39,604	10,809	-	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 39,859	\$ 10,809	\$ 14,272	\$ 25,831

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

IDEA-B Discretionary	IDEA-B Preschool	USDA Fresh Fruit & Vegetables	Partnerships in Character Ed Pilot Project	Enhancing Ed thru Ed (E2T2-F)	Enhancing Ed thru Tech (E2T2-C)
\$ 2,412	\$ -	\$ 283	\$ -	\$ -	\$ 410
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	3,341	4,942	1,944	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 2,412</u>	<u>\$ -</u>	<u>\$ 3,624</u>	<u>\$ 4,942</u>	<u>\$ 1,944</u>	<u>\$ 410</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
2,412	-	-	-	-	410
-	-	3,624	4,942	1,944	-
-	-	-	-	-	-
<u>2,412</u>	<u>-</u>	<u>3,624</u>	<u>4,942</u>	<u>1,944</u>	<u>410</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 2,412</u>	<u>\$ -</u>	<u>\$ 3,624</u>	<u>\$ 4,942</u>	<u>\$ 1,944</u>	<u>\$ 410</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

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

JUNE 30, 2011

	English Language Acquisition	Teacher/ Principal Training	Safe & Drug Free Schools and Communities
ASSETS			
Cash on Deposit	\$ 2,427	\$ 15,287	\$ -
Investments	-	-	-
Accounts Receivable			
Property Taxes	-	-	-
Interest	-	-	-
State	-	-	-
Federal	-	16,268	2,222
Inventories	-	-	-
Due from Other Funds	-	-	-
TOTAL ASSETS	<u>\$ 2,427</u>	<u>\$ 31,555</u>	<u>\$ 2,222</u>
LIABILITIES AND OTHER CREDITS			
Cash Deficit	\$ -	\$ -	\$ -
Accounts Payable	-	-	-
Accrued Interest Payable	-	-	-
Deferred Revenue	2,427	-	-
Due to Other Funds	-	31,555	2,222
Due to County Treasurer	-	-	-
TOTAL LIABILITIES	<u>2,427</u>	<u>31,555</u>	<u>2,222</u>
FUND BALANCE			
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 2,427</u>	<u>\$ 31,555</u>	<u>\$ 2,222</u>

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

EXHIBIT B-1
CONTINUED

Rural & Low Income Schools	Title I Stimulus	IDEA-B Entitlement Stimulus	IDEA-B Preschool Stimulus	Building Blocks	2009 Dual Credit Instructional Materials
\$ -	\$ -	\$ -	\$ 41	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1	3,429	-	-	4,338	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1</u>	<u>\$ 3,429</u>	<u>\$ -</u>	<u>\$ 41</u>	<u>\$ 4,338</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	41	-	-
1	3,429	-	-	4,338	-
-	-	-	-	-	-
<u>1</u>	<u>3,429</u>	<u>-</u>	<u>41</u>	<u>4,338</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1</u>	<u>\$ 3,429</u>	<u>\$ -</u>	<u>\$ 41</u>	<u>\$ 4,338</u>	<u>\$ -</u>

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

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

JUNE 30, 2011

	2008 GO Bond Student Library Fund	Technology for Education	Obesity Program
ASSETS			
Cash on Deposit	\$ -	\$ 13,619	\$ 7,193
Investments	-	-	-
Accounts Receivable			
Property Taxes	-	-	-
Interest	-	-	-
State	547	-	-
Federal	-	-	-
Inventories	-	-	-
Due from Other Funds	-	-	-
TOTAL ASSETS	<u>\$ 547</u>	<u>\$ 13,619</u>	<u>\$ 7,193</u>
LIABILITIES AND OTHER CREDITS			
Cash Deficit	\$ -	\$ -	\$ -
Accounts Payable	-	-	500
Accrued Interest Payable	-	-	-
Deferred Revenue	-	13,619	6,693
Due to Other Funds	547	-	-
Due to County Treasurer	-	-	-
TOTAL LIABILITIES	<u>547</u>	<u>13,619</u>	<u>7,193</u>
FUND BALANCE			
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 547</u>	<u>\$ 13,619</u>	<u>\$ 7,193</u>

EXHIBIT B-1
CONTINUED

Computerized Learning System	Incentive for School Improvement	School & Family Support/Truancy	Family Youth Resource Program	Truancy Prevention Program	Beginning Teacher Mentoring
\$ 380	\$ 5,950	\$ -	\$ -	\$ -	\$ 1,625
-	-	-	-	-	-
-	-	-	-	-	-
-	-	3,065	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 380</u>	<u>\$ 5,950</u>	<u>\$ 3,065</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,625</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
380	5,950	-	-	-	1,625
-	-	3,065	-	-	-
-	-	-	-	-	-
<u>380</u>	<u>5,950</u>	<u>3,065</u>	<u>-</u>	<u>-</u>	<u>1,625</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 380</u>	<u>\$ 5,950</u>	<u>\$ 3,065</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,625</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, 2011

	Library Book Fund	Wind Farm Projects	SB-9	TOTAL NONMAJOR SPECIAL REVENUE FUNDS
ASSETS				
Cash on Deposit	\$ 1,927	\$ 53,786	\$ 212,355	\$ 384,019
Investments	-	-	3,017	3,017
Accounts Receivable				
Property Taxes	-	-	3,233	3,233
Interest	-	-	1	1
State	-	-	-	3,612
Federal	-	-	-	50,757
Inventories	-	-	-	10,175
Due from Other Funds	-	-	-	-
TOTAL ASSETS	<u>\$ 1,927</u>	<u>\$ 53,786</u>	<u>\$ 218,606</u>	<u>\$ 454,814</u>
LIABILITIES AND OTHER CREDITS				
Cash Deficit	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	30,240	-	30,740
Accrued Interest Payable	-	-	-	-
Deferred Revenue	1,927	23,546	-	84,861
Due to Other Funds	-	-	747	70,941
Due to County Treasurer	-	-	3	3
TOTAL LIABILITIES	<u>1,927</u>	<u>53,786</u>	<u>750</u>	<u>186,545</u>
FUND BALANCE				
Nonspendable	-	-	-	10,175
Restricted	-	-	217,856	258,094
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>	<u>217,856</u>	<u>268,269</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,927</u>	<u>\$ 53,786</u>	<u>\$ 218,606</u>	<u>\$ 454,814</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, 2011

	Food Services	Athletics	Title I	IDEA-B Entitlement
REVENUE				
Federal Revenue	\$ 396,045	\$ -	\$ 242,398	\$ 124,122
State Revenue	-	-	-	-
Local Revenue	-	23,682	-	-
State Equalization	-	-	-	-
Property Taxes	-	-	-	-
Service Revenues	57,432	45,823	-	-
Interest	480	427	-	-
Other Revenue Sources	5,197	-	-	-
TOTAL REVENUES	459,154	69,932	242,398	124,122
EXPENDITURES				
Current				
Instruction	-	73,320	224,082	58,076
Support Services	-	-	-	-
Support Services Students	-	-	-	55,559
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	7,878	-
Support Services School Administration	-	-	-	-
Central Services	-	-	10,438	10,487
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	423,040	-	-	-
Community Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	423,040	73,320	242,398	124,122
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	36,114	(3,388)	-	-
Other Financial Sources (Uses)				
Transfer In/Transfers (Out)	-	-	-	-
Total Other Financial Sources	-	-	-	-
NET CHANGE IN FUND BALANCE	36,114	(3,388)	-	-
FUND BALANCE				
June 30, 2010	3,490	14,197	-	-
Restatements	-	-	-	-
June 30, 2010 as restated	3,490	14,197	-	-
FUND BALANCE	-	-	-	-
June 30, 2011	\$ 39,604	\$ 10,809	\$ -	\$ -

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

EXHIBIT B-2

IDEA-B Discretionary	IDEA-B Preschool	USDA Fresh Fruit & Vegetables	Partnerships in Character Ed Pilot Project	Enhancing Ed thru Ed (E2T2-F)	Enhancing Ed thru Tech (E2T2-C)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2011

	English Language Acquisition	Teacher/ Principal Training	Safe & Drug Free Schools and Communities
REVENUE			
Federal Revenue	\$ -	\$ 67,378	\$ 3,264
State Revenue	-	-	-
Local Revenue	-	-	-
State Equalization	-	-	-
Property Taxes	-	-	-
Service Revenues	-	-	-
Interest	-	-	-
Other Revenue Sources	-	-	-
TOTAL REVENUES	<u>-</u>	<u>67,378</u>	<u>3,264</u>
EXPENDITURES			
Current			
Instruction	-	65,081	3,264
Support Services	-	-	-
Support Services Students	-	-	-
Support Services Instruction	-	-	-
Support Services General Administration	-	2,297	-
Support Services School Administration	-	-	-
Central Services	-	-	-
Operation and Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services Operations	-	-	-
Community Services Operations	-	-	-
Capital Outlay	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>67,378</u>	<u>3,264</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES			
	<u>-</u>	<u>-</u>	<u>-</u>
Other Financial Sources (Uses)			
Transfer In/Transfers (Out)	-	-	-
Total Other Financial Sources	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE			
	-	-	-
FUND BALANCE			
June 30, 2010	-	-	-
Restatements	-	-	-
June 30, 2010 as restated	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE			
June 30, 2011	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

EXHIBIT B-2
CONTINUED

Rural & Low Income Schools	Title I Stimulus	IDEA-B Entitlement Stimulus	IDEA-B Preschool Stimulus	Building Blocks	2009 Dual Credit Instructional Materials
\$ 10,542	\$ 56,479	\$ -	\$ -	\$ 95,742	\$ -
-	-	-	-	-	4,030
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>10,542</u>	<u>56,479</u>	<u>-</u>	<u>-</u>	<u>95,742</u>	<u>4,030</u>
10,542	55,632	-	-	95,742	4,030
-	-	-	-	-	-
-	-	-	-	-	-
-	847	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>10,542</u>	<u>56,479</u>	<u>-</u>	<u>-</u>	<u>95,742</u>	<u>4,030</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, 2011

	2008 GO Bond Student Library Fund	Technology for Education	Obesity Program
REVENUE			
Federal Revenue	\$ -	\$ -	\$ -
State Revenue	1,312	125	-
Local Revenue	-	-	-
State Equalization	-	-	-
Property Taxes	-	-	-
Service Revenues	-	-	-
Interest	-	-	-
Other Revenue Sources	-	-	-
TOTAL REVENUES	<u>1,312</u>	<u>125</u>	<u>-</u>
EXPENDITURES			
Current			
Instruction	-	125	-
Support Services	-	-	-
Support Services Students	-	-	-
Support Services Instruction	1,312	-	-
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	-	-	-
TOTAL EXPENDITURES	<u>1,312</u>	<u>125</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES			
	<u>-</u>	<u>-</u>	<u>-</u>
Other Financial Sources (Uses)			
Transfer In/Transfers (Out)	-	-	-
Total Other Financial Sources	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE			
	-	-	-
FUND BALANCE			
June 30, 2010	-	-	-
Restatements	-	-	-
June 30, 2010 as restated	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE			
June 30, 2011	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Computerized Learning System	Incentive for School Improvement	School & Family Support/Truancy	Family Youth Resource Program	Truancy Prevention Program	Beginning Teacher Mentoring
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	14,948	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	14,948	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	14,948	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2011

	Library Book Fund	Wind Farm Projects	SB-9	TOTAL NONMAJOR SPECIAL REVENUE FUNDS
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ 995,970
State Revenue	-	-	-	20,415
Local Revenue	-	42,385	-	66,067
State Equalization	-	-	-	-
Property Taxes	-	-	163,777	163,777
Service Revenues	-	-	-	103,255
Interest	-	-	250	1,157
Other Revenue Sources	-	-	-	5,197
TOTAL REVENUES	-	42,385	164,027	1,355,838
EXPENDITURES				
Current				
Instruction	-	-	-	589,894
Support Services	-	-	-	-
Support Services Students	-	-	-	70,507
Support Services Instruction	-	-	-	1,312
Support Services General Administration	-	-	1,623	12,645
Support Services School Administration	-	-	-	-
Central Services	-	-	-	20,925
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	423,040
Community Services Operations	-	-	-	-
Capital Outlay	-	306,110	119,936	426,046
TOTAL EXPENDITURES	-	306,110	121,559	1,544,369
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	-	(263,725)	42,468	(188,531)
Other Financial Sources (Uses)				
Transfer In/Transfers (Out)	-	263,725	-	263,725
Total Other Financial Sources	-	263,725	-	263,725
NET CHANGE IN FUND BALANCE	-	-	42,468	75,194
FUND BALANCE				
June 30, 2010	-	-	175,388	193,075
Restatements	-	-	-	-
June 30, 2010 as restated	-	-	175,388	193,075
FUND BALANCE June 30, 2011	\$ -	\$ -	\$ 217,856	\$ 268,269

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, 2011

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 436,394	\$ 436,394	\$ 396,045	\$ (40,349)
State Revenue	-	-	-	-
Local Revenue	45,908	45,908	63,109	17,201
TOTAL REVENUE	<u>482,302</u>	<u>482,302</u>	<u>\$ 459,154</u>	<u>\$ (23,148)</u>
 BUDGETED CASH BALANCE	 <u>4,752</u>	 <u>4,752</u>		
 TOTAL REVENUE & CASH	 <u>\$ 487,054</u>	 <u>\$ 487,054</u>		
 EXPENDITURES				
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	487,054	487,054	426,735	60,319
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 487,054</u>	<u>\$ 487,054</u>	<u>\$ 426,735</u>	<u>\$ 60,319</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, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	115,000	115,000	69,932	(45,068)
TOTAL REVENUE	<u>115,000</u>	<u>115,000</u>	<u>\$ 69,932</u>	<u>\$ (45,068)</u>
BUDGETED CASH BALANCE	<u>3,154</u>	<u>3,154</u>		
TOTAL REVENUE & CASH	<u>\$ 118,154</u>	<u>\$ 118,154</u>		
EXPENDITURES				
Current				
Instruction	\$ 118,154	\$ 118,154	\$ 73,320	\$ 44,834
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>\$ 118,154</u>	<u>\$ 118,154</u>	<u>\$ 73,320</u>	<u>\$ 44,834</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, 2011

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 215,960	\$ 255,075	\$ 261,637	\$ 6,562
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>215,960</u>	<u>255,075</u>	<u>\$ 261,637</u>	<u>\$ 6,562</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 215,960</u>	<u>\$ 255,075</u>		
EXPENDITURES				
Current				
Instruction	\$ 198,142	\$ 236,742	\$ 224,082	\$ 12,660
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	7,363	7,878	7,878	-
Support Services School Administration	-	-	-	-
Central Services	10,455	10,455	10,438	17
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 215,960</u>	<u>\$ 255,075</u>	<u>\$ 242,398</u>	<u>\$ 12,677</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, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 192,362	\$ 149,096	\$ (43,266)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>192,362</u>	<u>\$ 149,096</u>	<u>\$ (43,266)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 192,362</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 102,567	\$ 58,076	\$ 44,491
Support Services	-	-	-	-
Support Services Students	-	73,722	55,559	18,163
Support Services Instruction	-	-	-	-
Support Services General Administration	-	-	-	-
Support Services School Administration	-	-	-	-
Central Services	-	16,073	10,487	5,586
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 192,362</u>	<u>\$ 124,122</u>	<u>\$ 68,240</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, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
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.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-8

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

Year Ended June 30, 2010

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 8,919	\$ -	\$ (8,919)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>8,919</u>	<u>\$ -</u>	<u>\$ (8,919)</u>
 BUDGETED CASH BALANCE	 <u>-</u>	 <u>-</u>		
 TOTAL REVENUE & CASH	 <u>\$ -</u>	 <u>\$ 8,919</u>		
 EXPENDITURES				
Current				
Instruction	\$ -	\$ 6,919	\$ -	\$ 6,919
Support Services	-	-	-	-
Support Services Students	-	2,000	-	2,000
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>\$ 8,919</u>	<u>\$ -</u>	<u>\$ 8,919</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 FRESH FRUIT & VEGETABLE PROGRAM

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
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>		
EXPENDITURES				
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--PARTNERSHIPS IN CHAR. ED. PILOT PROJECT

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
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>		
EXPENDITURES				
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.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-11

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

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
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>		
EXPENDITURES				
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.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-12

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

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
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>		
EXPENDITURES				
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.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-13

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

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ 17,144	\$ 17,144
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ 17,144</u>	<u>\$ 17,144</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
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.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-14

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

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 65,637	\$ 73,078	\$ 67,936	\$ (5,142)
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>65,637</u>	<u>73,078</u>	<u>\$ 67,936</u>	<u>\$ (5,142)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 65,637</u>	<u>\$ 73,078</u>		
EXPENDITURES				
Current				
Instruction	\$ 63,320	\$ 70,761	\$ 65,081	\$ 5,680
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	2,317	2,317	2,297	20
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 65,637</u>	<u>\$ 73,078</u>	<u>\$ 67,378</u>	<u>\$ 5,700</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 AND COMMUNITIES

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 1,069	\$ 3,264	\$ 2,195
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>1,069</u>	<u>\$ 3,264</u>	<u>\$ 2,195</u>
BUDGETED CASH BALANCE	<u>2,225</u>	<u>2,225</u>		
TOTAL REVENUE & CASH	<u>\$ 2,225</u>	<u>\$ 3,294</u>		
EXPENDITURES				
Current				
Instruction	\$ 2,225	\$ 3,294	\$ 3,264	\$ 30
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>\$ 2,225</u>	<u>\$ 3,294</u>	<u>\$ 3,264</u>	<u>\$ 30</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--RURAL AND LOW-INCOME SCHOOLS

Year Ended June 30, 2011

	ORIGINAL ACTUAL	BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 15,604	\$ 28,412	\$ 12,808
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>15,604</u>	<u>\$ 28,412</u>	<u>\$ 12,808</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 15,604</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 15,604	\$ 10,542	\$ 5,062
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>\$ 15,604</u>	<u>\$ 10,542</u>	<u>\$ 5,062</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-17

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

Year Ended June 30, 2011

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 66,231	\$ 56,480	\$ 125,046	\$ 68,566
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>66,231</u>	<u>56,480</u>	<u>\$ 125,046</u>	<u>\$ 68,566</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 66,231</u>	<u>\$ 56,480</u>		
EXPENDITURES				
Current				
Instruction	\$ 66,231	\$ 55,633	\$ 55,632	\$ 1
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	-	847	847	-
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 66,231</u>	<u>\$ 56,480</u>	<u>\$ 56,479</u>	<u>\$ 1</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 - STIMULUS

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 34,741	\$ 137,468	\$ 102,727
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	-	34,741	<u>\$ 137,468</u>	<u>\$ 102,727</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 34,741</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 34,741	\$ -	\$ 34,741
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>\$ 34,741</u>	<u>\$ -</u>	<u>\$ 34,741</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--IDEA-B PRESCHOOL - STIMULUS

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ 6,508	\$ 6,508
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ 6,508</u>	<u>\$ 6,508</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
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.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-20

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

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 95,874	\$ 329,055	\$ 233,181
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>95,874</u>	<u>\$ 329,055</u>	<u>\$ 233,181</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 95,874</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 95,874	\$ 95,742	\$ 132
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>\$ 95,874</u>	<u>\$ 95,742</u>	<u>\$ 132</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, 2011

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	4,030	7,254	3,224
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>4,030</u>	<u>\$ 7,254</u>	<u>\$ 3,224</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 4,030</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 4,030	\$ 4,030	\$ -
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>\$ 4,030</u>	<u>\$ 4,030</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-22

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

Year Ended June 30, 2011

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	3,033	5,454	2,421
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>3,033</u>	<u>\$ 5,454</u>	<u>\$ 2,421</u>
 BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
 TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 3,033</u>		
 EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	3,033	1,312	1,721
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>\$ 3,033</u>	<u>\$ 1,312</u>	<u>\$ 1,721</u>

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

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

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	375	-	(375)
Local Revenue	-	-	-	-
TOTAL REVENUE	-	375	\$ -	\$ (375)
BUDGETED CASH BALANCE				
	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 375		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 375	\$ 125	\$ 250
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	\$ -	\$ 375	\$ 125	\$ 250

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--OBESITY PROGRAM

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
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>		
EXPENDITURES				
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--COMPUTERIZED LEARNING SYSTEM

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
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>		
EXPENDITURES				
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--INCENTIVES FOR SCHOOL IMPROVEMENT

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
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>		
EXPENDITURES				
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-SCHOOL & FAMILY SUPPORT/TRUANCY

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	15,000	11,882	(3,118)
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>15,000</u>	<u>\$ 11,882</u>	<u>\$ (3,118)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 15,000</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	15,000	14,948	52
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>\$ 15,000</u>	<u>\$ 14,948</u>	<u>\$ 52</u>

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

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-28

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

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	15,751	15,751
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ 15,751</u>	<u>\$ 15,751</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
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.

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, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	3,301	3,301
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ 3,301</u>	<u>\$ 3,301</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
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--BEGINNING TEACHER MENTORING

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
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>		
EXPENDITURES				
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.

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-31

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

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
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>		
EXPENDITURES				
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.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-32

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--WIND FARM PROJECTS

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	329,657	65,931	(263,726)
TOTAL REVENUE	-	329,657	\$ 65,931	\$ (263,726)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 329,657		
EXPENDITURES				
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	-	329,657	275,871	53,786
TOTAL EXPENDITURES	\$ -	\$ 329,657	\$ 275,871	\$ 53,786

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--SB-9

Year Ended June 30, 2011

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	73,761	73,761	-	(73,761)
Local Revenue	169,255	169,255	162,568	(6,687)
TOTAL REVENUE	<u>243,016</u>	<u>243,016</u>	<u>\$ 162,568</u>	<u>\$ (80,448)</u>
BUDGETED CASH BALANCE	<u>178,327</u>	<u>178,327</u>		
TOTAL REVENUE & CASH	<u>\$ 421,343</u>	<u>\$ 421,343</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services	-	-	-	-
Support Services Students	-	-	-	-
Support Services Instruction	-	-	-	-
Support Services General Administration	2,000	3,500	1,623	1,877
Support Services School Administration	-	-	-	-
Central Services	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital Outlay	419,343	417,843	123,272	294,571
TOTAL EXPENDITURES	<u>\$ 421,343</u>	<u>\$ 421,343</u>	<u>\$ 124,895</u>	<u>\$ 296,448</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, 2011

	Bond Building	Public School Capital Outlay	Special Capital Outlay Local	Special Capital Outlay State
ASSETS				
Cash on Deposit	\$ 107	\$ -	\$ -	\$ -
Investments	-	-	-	-
Accounts Receivable				
Property Taxes	-	-	-	-
Interest	-	-	-	-
State	-	-	-	-
Federal	-	-	-	-
Inventories	-	-	-	-
Due from Other Funds	263	484	-	-
TOTAL ASSETS	<u>\$ 370</u>	<u>\$ 484</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND OTHER CREDITS				
Cash Deficit	\$ -	\$ -	\$ -	\$ -
Accounts Payable	-	-	-	-
Accrued Interest Payable	-	-	-	-
Deferred Revenue	-	-	-	-
Due to Other Funds	-	-	-	3,811
Due to County Treasurer	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,811</u>
FUND BALANCE				
Nonspendable	-	-	-	-
Restricted	370	484	-	(3,811)
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCE	<u>370</u>	<u>484</u>	<u>-</u>	<u>(3,811)</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 370</u>	<u>\$ 484</u>	<u>\$ -</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
\$ 16,555	\$ 280	\$ 16,942	\$ 384,019	\$ 400,961
-	-	-	3,017	3,017
-	-	-	3,233	3,233
-	-	-	1	1
-	-	-	3,612	3,612
-	-	-	50,757	50,757
-	-	-	10,175	10,175
-	-	747	-	747
<u>\$ 16,555</u>	<u>\$ 280</u>	<u>\$ 17,689</u>	<u>\$ 454,814</u>	<u>\$ 472,503</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	30,740	30,740
-	-	-	-	-
-	-	-	84,861	84,861
-	-	3,811	70,941	74,752
-	-	-	3	3
-	-	3,811	186,545	190,356
-	-	-	10,175	10,175
16,555	280	13,878	258,094	271,972
-	-	-	-	-
-	-	-	-	-
<u>16,555</u>	<u>280</u>	<u>13,878</u>	<u>268,269</u>	<u>282,147</u>
<u>\$ 16,555</u>	<u>\$ 280</u>	<u>\$ 17,689</u>	<u>\$ 454,814</u>	<u>\$ 472,503</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, 2011

	Bond Building	Public School Capital Outlay	Special Capital Outlay Local	Special Capital Outlay State
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
State Equalization	-	-	-	-
Property Taxes	-	-	-	-
Service Revenues	-	-	-	-
Interest	-	-	-	-
Other Revenue Sources	-	-	-	-
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
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	-	-	-	-
Community Services Operations	-	-	-	-
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financial Sources (Uses)				
Transfer In/Transfers (Out)	-	-	(263,725)	-
Total Other Financial Sources	<u>-</u>	<u>-</u>	<u>(263,725)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE				
	-	-	(263,725)	-
FUND BALANCE				
June 30, 2010	370	484	263,725	(3,811)
Restatements	-	-	-	-
June 30, 2010 as restated	<u>370</u>	<u>484</u>	<u>263,725</u>	<u>(3,811)</u>
FUND BALANCE				
June 30, 2011	<u>\$ 370</u>	<u>\$ 484</u>	<u>\$ -</u>	<u>\$ (3,811)</u>

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

Energy Efficiency Act	Capital Outlay 20%	TOTAL NONMAJOR CAPITAL PROJECTS	TOTAL NONMAJOR SPECIAL REVENUE	TOTAL NONMAJOR GOVERNMENTAL FUNDS
\$ -	\$ -	\$ -	\$ 995,970	\$ 995,970
-	-	-	20,415	20,415
-	-	-	66,067	66,067
-	-	-	-	-
-	-	-	163,777	163,777
-	-	-	103,255	103,255
-	-	-	1,157	1,157
-	-	-	5,197	5,197
-	-	-	1,355,838	1,355,838
-	-	-	589,894	589,894
-	-	-	-	-
-	-	-	70,507	70,507
-	-	-	1,312	1,312
-	-	-	12,645	12,645
-	-	-	-	-
-	-	-	20,925	20,925
-	-	-	-	-
-	-	-	-	-
-	-	-	423,040	423,040
-	-	-	-	-
-	-	-	426,046	426,046
-	-	-	1,544,369	1,544,369
-	-	-	(188,531)	(188,531)
-	-	(263,725)	263,725	-
-	-	(263,725)	263,725	-
-	-	(263,725)	75,194	(188,531)
16,555	280	277,603	193,075	470,678
-	-	-	-	-
16,555	280	277,603	193,075	470,678
\$ 16,555	\$ 280	\$ 13,878	\$ 268,269	\$ 282,147

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT C-3

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

Year Ended June 30, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
 BUDGETED CASH BALANCE	 <u>107</u>	 <u>107</u>		
 TOTAL REVENUES & CASH	 <u>\$ 107</u>	 <u>\$ 107</u>		
 EXPENDITURES				
Capital Outlay	\$ 107	\$ 107	\$ -	\$ 107
TOTAL EXPENDITURES	<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, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	49,689	49,689	-	(49,689)
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>49,689</u>	<u>49,689</u>	<u>\$ -</u>	<u>\$ (49,689)</u>
BUDGETED CASH BALANCE				
	<u>-</u>	<u>-</u>		
TOTAL CASH & REVENUE	<u>\$ 49,689</u>	<u>\$ 49,689</u>		
EXPENDITURES				
Capital Outlay	\$ 49,689	\$ 49,689	-	\$ 49,689
TOTAL EXPENDITURES	<u>\$ 49,689</u>	<u>\$ 49,689</u>	<u>\$ -</u>	<u>\$ 49,689</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, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>263,725</u>	<u>263,725</u>		
TOTAL CASH & REVENUE	<u>\$ 263,725</u>	<u>\$ 263,725</u>		
EXPENDITURES				
Capital Outlay	\$ 263,725	\$ 263,725	\$ -	\$ 263,725
TOTAL EXPENDITURES	<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, 2011

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
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.

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, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>16,555</u>	<u>16,555</u>		
TOTAL REVENUE & CASH	<u>\$ 16,555</u>	<u>\$ 16,555</u>		
EXPENDITURES				
Capital Outlay	\$ 16,555	\$ 16,555	\$ -	\$ 16,555
TOTAL EXPENDITURES	<u>\$ 16,555</u>	<u>\$ 16,555</u>	<u>\$ -</u>	<u>\$ 16,555</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, 2011

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	-	-	-	-
Local Revenue	-	-	-	-
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, 2011

	Balance 6/30/2010	ADDITIONS	DEDUCTIONS	Balance 6/30/2011
High School	\$ 42,889	\$ 115,722	\$ 114,902	\$ 43,709
Anton Chico	4,703	6,645	6,808	4,540
Mid School	9,970	17,371	16,634	10,707
Elementary	2,382	6,284	4,383	4,283
Mid School Interest	5,230	135	-	5,365
	<u>65,174</u>	<u>146,157</u>	<u>142,727</u>	<u>68,604</u>
Total	<u>\$ 65,174</u>	<u>\$ 146,157</u>	<u>\$ 142,727</u>	<u>\$ 68,604</u>

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, 2011

	Original Budget	Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUE				
Residential/Non-Residential Taxes	\$ 541,255	\$ 541,255	\$ 578,003	\$ 36,748
Interest	1,000	1,000	14,306	13,306
TOTAL REVENUE	<u>542,255</u>	<u>542,255</u>	<u>\$ 592,309</u>	<u>\$ 50,054</u>
BUDGETED CASH BALANCE	<u>517,175</u>	<u>517,175</u>		
TOTAL REVENUE & CASH	<u>\$ 1,059,430</u>	<u>\$ 1,059,430</u>		
EXPENDITURES				
Support Services General Administration	\$ 5,412	\$ 12,912	\$ 5,780	\$ 7,132
Debt Service - Principal	982,763	975,263	470,000	505,263
Debt Service - Interest	71,255	71,255	71,255	-
TOTAL EXPENDITURES	<u>\$ 1,059,430</u>	<u>\$ 1,059,430</u>	<u>\$ 547,035</u>	<u>\$ 512,395</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, 2011

Bank	Account Type	Fund	Bank Balance	Outstanding (Checks) Deposits	Net Cash Balance
First National Bank	Checking	Multi Fund	* \$ 1,264,268	\$ 217	\$ 1,264,485
	Checking	Cafeteria	* 44,971	-	44,971
	Checking	Athletics	* 10,668	-	10,668
	Checking	Activity	* 62,642	-	62,642
	Checking	Title XIX Medicaid	168,630	-	168,630
	Checking	Payroll Clearing	443,130	(533,440)	(90,310)
	Checking	A/P Clearing	88,987	(87,494)	1,493
	Checking	Multi Fund	* 172,445	-	172,445
	Savings	Activity	* 5,473	-	5,473
Total First National Bank			<u>2,261,214</u>	<u>(620,717)</u>	<u>1,640,497</u>
Wells Fargo Bank	Checking	A/P Clearing	\$ 641	\$ -	\$ 641
	Checking	Payroll Clearing	90,286	24	90,310
Total Wells Fargo Bank			<u>90,927</u>	<u>24</u>	<u>90,951</u>
New Mexico State Treas	C.D.	Operational	* \$ 9,952	\$ -	\$ 9,952
	C.D.	Debt Service	* 5,387	-	5,387
	C.D.	SB-9	* 3,017	-	3,017
			<u>18,356</u>	<u>-</u>	<u>18,356</u>
Total All Accounts			<u>\$ 2,370,497</u>	<u>\$ (620,693)</u>	<u>\$ 1,749,804</u>

* Interest Bearing

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

New MexiGrow LGIP AAAm rated \$ 18,356 43-day WAM

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE 2

SCHEDULE OF PLEDGED COLLATERAL

JUNE 30, 2011

	Total Deposits	FDIC Insurance	Collateral Required	Collateral Pledged	Uninsured Uncollateralized
Wells Fargo Bank	\$ 90,927	\$ 90,927	\$ -	\$ -	\$ -
First National Bank	2,261,214	500,000	880,607	2,483,851	-
Total	<u>\$ 2,352,141</u>	<u>\$ 590,927</u>	<u>\$ 880,607</u>	<u>\$ 2,483,851</u>	<u>\$ -</u>

Collateral Description	Amount	Matures
FHLB 3128X27M7	226,327	01/30/14
FHLB 313370JB5	916,290	09/11/15
FHLB 885228EA3	105,232	02/15/18
FHLB 31402HA50	11,503	11/01/33
FHLB 31419KU78	287,058	11/01/25
FHLB 364224HY4	159,211	09/01/20
FHLB 31402HA50	11,503	11/01/33
FHLB 31417Y2G1	516,360	06/01/21
FHLB 31331J2R7	250,367	06/01/17
	<u>\$ 2,483,851</u>	

Collateral is held at FNB, Clayton NM

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

BANK RECONCILIATION

JUNE 30, 2011

	<u>Operational</u>	<u>Transportation</u>	<u>Instructional Materials</u>	<u>Food Services</u>
Audited Net Cash				
JUNE 30, 2010	\$ 39,237	\$ -	\$ -	\$ 23,159
Investments on hand/Loans	9,951	-	-	-
TOTAL CASH BALANCE				
JUNE 30, 2010	49,188	-	-	23,159
Add: Prior year void checks	-	-	-	-
2010-2011 Revenue	5,958,164	570,770	25,106	459,154
Transfers In & Adjustments	653,559	12,702	60,007	255
TOTAL AVAILABLE CASH	6,660,911	583,472	85,113	482,568
Net Change				
2010-2011 Expenditures	5,736,816	575,750	80,197	426,735
Transfers Out & Adjustments	654,974	-	-	26,149
	6,391,790	575,750	80,197	452,884
NET CASH, JUNE 30, 2011	269,121	7,722	4,916	29,684
Cash On hand	-	-	-	-
Investments on Hand	(9,952)	-	-	-
TOTAL CASH, JUNE 30, 2011	<u>\$ 259,169</u>	<u>\$ 7,722</u>	<u>\$ 4,916</u>	<u>\$ 29,684</u>

SCHEDULE 3

Athletics	Activities	Federal Projects	Local/State Account	SB-9	Bond Building	Debt Service
\$ 14,197	\$ 65,174	\$ 134,452	\$ 194,776	\$ 174,688	\$ 107	\$ 667,456
-	-	-	-	3,011	-	5,358
14,197	65,174	134,452	194,776	177,699	107	672,814
-	-	-	-	-	-	-
69,932	146,157	1,392,421	186,432	162,568	-	592,309
-	-	344,551	267,337	747	263	-
84,129	211,331	1,871,424	648,545	341,014	370	1,265,123
73,320	142,727	971,367	428,357	124,895	-	547,035
-	-	684,736	26,963	747	263	-
73,320	142,727	1,656,103	455,320	125,642	263	547,035
10,809	68,604	215,321	193,225	215,372	107	718,088
-	-	-	-	-	-	-
-	-	-	-	(3,017)	-	(5,387)
<u>\$ 10,809</u>	<u>\$ 68,604</u>	<u>\$ 215,321</u>	<u>\$ 193,225</u>	<u>\$ 212,355</u>	<u>\$ 107</u>	<u>\$ 712,701</u>

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE 3
 CONTINUED

BANK RECONCILIATION

JUNE 30, 2011

	Public School Capital Outlay	Special Capital Outlay Local	Special Capital Outlay State	Energy Efficiency	PSCO 20%
Audited Net Cash					
JUNE 30, 2010	\$ -	\$ -	\$ -	\$ 1,086	\$ 280
Investments on hand/Loans	-	-	-	-	-
TOTAL CASH BALANCE					
JUNE 30, 2010	-	-	-	1,086	280
Add: Prior year void checks	-	-	-	-	-
2010-2011 Revenue	-	-	-	-	-
Transfers In & Adjustments	484	263,725	3,811	15,469	-
TOTAL AVAILABLE CASH	484	263,725	3,811	16,555	280
Net Change					
2010-2011 Expenditures	-	-	-	-	-
Transfers Out & Adjustments	484	263,725	3,811	-	-
	484	263,725	3,811	-	-
NET CASH, JUNE 30, 2011	-	-	-	16,555	280
Cash On hand	-	-	-	-	-
Investments on Hand	-	-	-	-	-
TOTAL CASH, JUNE 30, 2011	\$ -	\$ -	\$ -	\$ 16,555	\$ 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, 2011, and have issued our report thereon dated November 14, 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.

Portales: 305 S. Avenue B or PO Box 445, Portales NM 88130 – Phone 575-356-8564 Fax 575-356-2453
Clovis: 116 E. Grand Avenue or PO Box 1874, Clovis NM 88101 – Phone 575-762-3811 Fax 575-762-3866

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 Questioned Costs as item 2009-2 and 2011-1.

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.



November 14, 2011

Woodard Cowen & Co.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON
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 Santa Rosa Consolidated Schools compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Santa Rosa Consolidated School's major federal programs for the year ended June 30, 2011. 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 School's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about 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, 2011. 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.

Portales: 305 S. Avenue B or PO Box 445, Portales NM 88130 – Phone 575-356-8564 Fax 575-356-2453
Clovis: 116 E. Grand Avenue or PO Box 1874, Clovis NM 88101 – Phone 575-762-3811 Fax 575-762-3866

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 School's 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.

Michael J. Smith, CPA

November 14, 2011

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

JUNE 30, 2011

I. SUMMARY OF AUDITORS RESULTS:

Report on Financial Statements		Unqualified
Significant Deficiencies on GAGAS		None
Other matters required to be reported		2009-2 and 2011-1
Material Noncompliance		None
Material Noncompliance		None
Questioned Cost		None
Type A & Type B dollar threshold		\$300,000
Entity Risk		High Risk
Major Federal Programs	National School Lunch Program Commodity Supplemental Food Program State Fiscal Stabilization Fund Education Jobs Fund	CFDA#10.555 CFDA#10.565 CFDA#84.394 CFDA#84.410
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	Resolved
2009-1	Segregation of Duties	Resolved
2007-2	Late Audit Report	Resolved
2009-2	Overspent Budget	Revised & Repeated
2007-3	Late Federal Report	Revised & Repeated
2010-1	Purchase Orders	Resolved

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

June 30, 2011

III. FINANCIAL STATEMENT FINDINGS (continued)

Control

None

Compliance

2009 - 2 Overspent Budget (Other)

Condition: Education Jobs Fund – instruction function was overspent in the respective budget category by \$634 for the year ended June 30, 2011.

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 had budgeted the revenues and expenditures based on the award letter for the grant funds. However, in late June the New Mexico Public Education Department notified the District that there was \$634 of additional funding available and the District needed to spend the monies and request the reimbursement. The New Mexico Public Education Department was aware that the budget would be overspent, based on their own internal policy of not allowing BAR's to be approved after June 15 of the fiscal year. The District therefore did not submit a BAR for the additional funding.

Effect: Violation of statutes regarding budgets and expenditures could affect future funding.

Recommendation: The District should go ahead and submit the BAR in the future and let the Public Education Department deny it, so that documentation of the process is complete.

Response: The District believes this is a onetime unusual circumstance, however, concurs with the recommendation.

2007-3 Late Federal Report (Other)

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 09-10 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.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

June 30, 2011

III. FINANCIAL STATEMENT FINDINGS (continued)

2007-3 Late Federal Report (Other) (continued)

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.

2011-1 Disposal of Assets (Other)

Condition: The District failed to notify the Office of the State Auditor of its intent to dispose of assets, 30 days prior to their disposal.

Criteria: The New Mexico State Auditor's Office has issued 2.2.2.10 NMAC V. Disposition of Property, which states that at least 30 days prior to any disposition of property on the agency inventory list, written notification of the official finding an proposed disposition and duly sworn and subscribed under oath by each member of the authority approving the action must be sent to the State Auditor.

Cause: The District disregarded the policies and procedures established by the Office of the State Auditor, because they were unaware of those policies in the State Auditor Rule for 2011.

Effect: Violated policies and procedures established by the Office of the State Auditor regarding disposal of capital assets.

Recommendation: The District should make sure someone attends the training on the State Audit Rule each year and should keep a copy of the rule on hand to refer to when needed.

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.

IV. FEDERAL PROGRAM FINDINGS

None

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2011

	Federal CFDA Number	Pass-Through Entity Identifying Number	Program Expenditures
<u>US DEPARTMENT OF EDUCATION</u>			
Passed through the State Department of Education			
Title I	84.010	24101	\$ 242,398
Title I Stimulus	84.389	24201	56,479
IDEA-B Entitlement	84.352	24106	124,122
Teacher/Principal Training	84.367A	24154	67,378
Safe & Drug Free Schools	84.186	24157	3,264
Rural & Low Income	84.358B	24160	10,542
Building Blocks Projects	84.386	24249	95,742
<1>State Fiscal Stabilization (SEG Stimulus)	84.394	25250	168,259
<1>Education Jobs Fund	84.410	25255	166,008
Federal Indirect Costs		11000-44205	11,022
TOTAL DEPARTMENT OF EDUCATION			<u>945,214</u>
<u>FEDERAL COMMUNICATIONS COMMISSION</u>			
E-RATE for Schools and Libraries	54.504	11000-46100	65,052
TOTAL FEDERAL COMMUNICATIONS COMMISSION			<u>65,052</u>
<u>US DEPARTMENT OF AGRICULTURE</u>			
Passed Through State Department of Education			
<1>National School Lunch Program	10.555	21000	378,749
Passed Through NM HSD			
<1>Non-Monetary Assistance	10.565	21000	17,296
TOTAL DEPARTMENT OF AGRICULTURE			<u>396,045</u>
<u>US DEPARTMENT OF HEALTH</u>			
Passed Through State Department of Education			
Medicaid Title XIX	93.7780	24253	37,175
TOTAL DEPARTMENT OF HEALTH			<u>37,175</u>
TOTAL FEDERAL AWARDS EXPENDITURES			<u>\$ 1,443,486</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, 2011

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 November 14, 2011. Present were:

Ted Hern	Superintendent
Yolette Gallegos	Business Manager
Pablita Abeyta	Audit Committee – Board member
Marcella Gerhardt	Board Member
Severiano K Sisneros III	Audit Committee – Parent
William Ortiz	Audit Committee -- Advisory
Priscilla Garcia	Cafeteria Clerk
Maria Garcia-Lucero	Bookkeeper
D. Brent Woodard, CPA.	Auditor