

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

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JUNE 30, 2012

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STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

JUNE 30, 2012

OFFICIAL ROSTER

BOARD OF EDUCATION

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

SCHOOL OFFICIALS

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

Woodard Cowen & Co.

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, and the budgetary comparisons for the general fund and major special revenue funds of Santa Rosa Consolidated Schools (District) as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of 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, 2012 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 the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Santa Rosa Consolidated Schools internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Santa Rosa Consolidated Schools, as of June 30, 2012, and the respective changes in financial position, 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,

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2012, and the respective changes in financial position, thereof and the respective budgetary comparisons statements for the debt service funds and all non-major funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2012 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 omitted 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. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the omission of the Management Discussion and Analysis.

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 schedule of changes in assets and liabilities – agency funds and the additional schedules listed as "other supplemental information" in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Woodward, Cowen & Co.

October 24, 2012

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT A

STATEMENT OF NET ASSETS

JUNE 30, 2012

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| <u>ASSETS</u> | |
| Current assets: | |
| Cash and cash equivalents | \$ 6,464,144 |
| Due from other governments | 170,475 |
| Food Inventory | 8,607 |
| Total Current assets | <u>6,643,226</u> |
| Non-current assets: | |
| Bond issuance costs, net | 62,865 |
| Capital assets, net | 13,340,397 |
| Total non-current assets | <u>13,403,262</u> |
| Total assets | <u>20,046,488</u> |
| <u>LIABILITIES</u> | |
| Current liabilities: | |
| Accounts Payable | 500 |
| Deferred Revenue | 289,556 |
| Due to County Treasurer | 15 |
| Accrued Interest Payable | 30,067 |
| Current portion of long term debt | 715,000 |
| Total current liabilities | <u>1,035,138</u> |
| Non-current liabilities: | |
| Non-current portion of long term debt | 4,570,000 |
| Bond premium, net | 83,129 |
| Total non-current liabilities | <u>4,653,129</u> |
| Total liabilities | <u>5,688,267</u> |
| <u>NET ASSETS</u> | |
| Invested in capital assets, net of related debt | 8,750,133 |
| Restricted: | |
| Instructional materials | 7,633 |
| Capital Projects | 4,424,709 |
| Debt Service | 757,291 |
| Unrestricted | <u>418,455</u> |
| Total net assets | <u>\$ 14,358,221</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, 2012

| 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 | \$ 3,635,431 | \$ 53,949 | \$ 382,482 | \$ - | \$ (3,199,000) |
| Support Services | - | - | - | - | - |
| Support Services Students | 715,182 | - | 216,612 | - | (498,570) |
| Support Services Instruction | 146,282 | - | 9,721 | - | (136,561) |
| Support Services General Administration | 275,225 | - | 8,406 | - | (266,819) |
| Support Services School Administration | 650,403 | - | - | - | (650,403) |
| Central Services | 164,459 | - | 10,814 | - | (153,645) |
| Operation and Maintenance of Plant | 1,320,773 | - | - | - | (1,320,773) |
| Student Transportation | 413,850 | - | 360,399 | - | (53,451) |
| Other Support Services | 13,334 | - | - | - | (13,334) |
| Food Services Operations | 455,068 | 32,577 | 393,135 | - | (29,356) |
| Community Services Operations | 55,803 | - | - | - | (55,803) |
| Bond interest | 47,279 | - | - | - | (47,279) |
| Amortization-Unallocated | 796 | 27,327 | 41,741 | - | 68,272 |
| Total governmental activities | <u>\$ 7,893,885</u> | <u>\$ 113,853</u> | <u>\$ 1,423,310</u> | <u>\$ -</u> | <u>\$ (6,356,722)</u> |

General revenues:

Property Taxes:

| | |
|--------------------------------------|-----------|
| General purpose | 42,456 |
| Debt service | 495,107 |
| Capital projects | 188,950 |
| Grant & contributions not restricted | 5,566,150 |
| Grants & contributions restricted | - |
| Unrestricted investment earnings | 45,194 |
| Loss on disposal of assets | - |
| Miscellaneous income | 115,312 |

Total general revenues 6,453,169

Change in net assets 96,447

Beginning net assets 14,252,666

Restatement 9,108

Beginning net assets as restated 14,261,774

Ending net assets \$ 14,358,221

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, 2012

| | GENERAL | TITLE I | MEDICAID TITLE XIX |
|---|-------------------|------------------|-----------------------|
| ASSETS | | | |
| Cash on Deposit | \$ 595,334 | \$ - | \$ 189,360 |
| Investments | 299 | - | - |
| Accounts Receivable | | | |
| Property Taxes | 461 | - | - |
| Interest | - | - | - |
| State | - | - | - |
| Federal | - | 64,656 | - |
| Inventories | - | - | - |
| Due from Other Funds | 165,133 | - | - |
| TOTAL ASSETS | <u>\$ 761,227</u> | <u>\$ 64,656</u> | <u>\$ 189,360</u> |
| LIABILITIES AND OTHER CREDITS | | | |
| Cash Deficit | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - |
| Accrued Interest Payable | - | - | - |
| Deferred Revenue | - | - | 189,360 |
| Due to Other Funds | 5,202 | 64,656 | - |
| Due to County Treasurer | 1 | - | - |
| TOTAL LIABILITIES | <u>5,203</u> | <u>64,656</u> | <u>189,360</u> |
| FUND BALANCE | | | |
| Nonspendable | - | - | - |
| Restricted | 25,512 | - | - |
| Committed | - | - | - |
| Assigned | - | - | - |
| Unassigned | 730,512 | - | - |
| TOTAL FUND BALANCE | <u>756,024</u> | <u>-</u> | <u>-</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 761,227</u> | <u>\$ 64,656</u> | <u>\$ 189,360</u> |

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

EXHIBIT C

| <u>WIND FARM PROJECTS</u> | <u>BOND BUILDING</u> | <u>DEBT SERVICE</u> | <u>NON MAJOR GOVERNMENTAL FUNDS</u> | <u>TOTAL GOVERNMENTAL FUNDS</u> |
|-------------------------------|--------------------------|---------------------|---|---|
| \$ 60,610 | \$ 4,424,446 | \$ 780,478 | \$ 413,451 | \$ 6,463,679 |
| - | - | 90 | 76 | 465 |
| - | - | 6,801 | 2,429 | 9,691 |
| - | - | - | - | - |
| - | - | - | 25,764 | 25,764 |
| - | - | - | 70,364 | 135,020 |
| - | - | - | 8,607 | 8,607 |
| - | 263 | - | 5,686 | 171,082 |
| <u>\$ 60,610</u> | <u>\$ 4,424,709</u> | <u>\$ 787,369</u> | <u>\$ 526,377</u> | <u>\$ 6,814,308</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | 500 | 500 |
| - | - | 30,067 | - | 30,067 |
| 60,610 | - | - | 39,586 | 289,556 |
| - | - | - | 101,224 | 171,082 |
| - | - | 11 | 3 | 15 |
| <u>60,610</u> | <u>-</u> | <u>30,078</u> | <u>141,313</u> | <u>491,220</u> |
| - | - | - | 8,607 | 8,607 |
| - | 4,424,709 | 757,291 | 376,457 | 5,583,969 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | 730,512 |
| <u>-</u> | <u>4,424,709</u> | <u>757,291</u> | <u>385,064</u> | <u>6,323,088</u> |
| <u>\$ 60,610</u> | <u>\$ 4,424,709</u> | <u>\$ 787,369</u> | <u>\$ 526,377</u> | <u>\$ 6,814,308</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, 2012

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

| | |
|---|----------------------|
| Fund Balances - total governmental funds | \$ 6,323,088 |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds | 13,340,397 |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds | |
| Bonds Payable | (5,285,000) |
| Bond Issuance Premium, net | (83,129) |
| Bond issuance costs are not due and payable in the current period and therefore are not reported in the funds | <u>62,865</u> |
| Net assets of governmental activities | <u>\$ 14,358,221</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, 2012

| | GENERAL | TITLE I | MEDICAID TITLE XIX |
|---|-------------------|----------------|-----------------------|
| REVENUE | | | |
| Federal Revenue | \$ 45,752 | \$ 208,119 | \$ 49,060 |
| State Revenue | 396,884 | - | - |
| Local Revenue | 36,841 | - | - |
| State Equalization | 5,520,398 | - | - |
| Property Taxes | 42,456 | - | - |
| Service Revenues | 2,394 | - | - |
| Interest | 21,266 | - | - |
| Other Revenue Sources | 26,813 | - | - |
| TOTAL REVENUES | <u>6,092,804</u> | <u>208,119</u> | <u>49,060</u> |
| EXPENDITURES | | | |
| Current | | | |
| Instruction | 2,960,542 | 191,094 | - |
| Support Services Students | 483,381 | - | 49,060 |
| Support Services Instruction | 128,602 | - | - |
| Support Services General Administration | 253,717 | 6,211 | - |
| Support Services School Administration | 636,106 | - | - |
| Central Services | 153,645 | 10,814 | - |
| Operation and Maintenance of Plant | 951,431 | - | - |
| Student Transportation | 368,805 | - | - |
| Other Support Services | 13,334 | - | - |
| Food Services Operations | 28,033 | - | - |
| Community Services Operations | 1,717 | - | - |
| Capital Outlay | - | - | - |
| Debt Service | | | |
| Principal | - | - | - |
| Bond Issuance Costs | - | - | - |
| Interest and Fiscal Charge | - | - | - |
| TOTAL EXPENDITURES | <u>5,979,313</u> | <u>208,119</u> | <u>49,060</u> |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES | 113,491 | - | - |
| Other Financial Sources (Uses) | | | |
| Bond Proceeds | - | - | - |
| Bond Premium | - | - | - |
| Total Other Financial Sources | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | 113,491 | - | - |
| FUND BALANCE | | | |
| June 30, 2011 | 633,425 | - | - |
| Restatements | 9,108 | - | - |
| June 30, 2011 as restated | <u>642,533</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE | | | |
| June 30, 2012 | <u>\$ 756,024</u> | <u>\$ -</u> | <u>\$ -</u> |

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

EXHIBIT E

| WIND FARM PROJECTS | BOND BUILDING | DEBT SERVICE | NON MAJOR GOVERNMENTAL FUNDS | Total GOVERNMENTAL FUNDS |
|-----------------------|---------------------|-------------------|------------------------------------|--------------------------------|
| \$ - | \$ - | \$ - | \$ 609,728 | \$ 912,659 |
| - | - | - | 25,764 | 422,648 |
| 28,867 | - | - | 155,964 | 221,672 |
| - | - | - | - | 5,520,398 |
| - | - | 495,107 | 188,950 | 726,513 |
| - | - | - | 111,459 | 113,853 |
| - | - | 22,816 | 1,694 | 45,776 |
| - | - | - | - | 26,813 |
| <u>28,867</u> | <u>-</u> | <u>517,923</u> | <u>1,093,559</u> | <u>7,990,332</u> |
| - | - | - | 269,715 | 3,421,351 |
| - | - | - | 167,552 | 699,993 |
| - | - | - | 9,721 | 138,323 |
| - | - | 5,455 | 4,468 | 269,851 |
| - | - | - | - | 636,106 |
| - | - | - | - | 164,459 |
| - | - | - | - | 951,431 |
| - | - | - | - | 368,805 |
| - | - | - | - | 13,334 |
| - | - | - | 425,712 | 453,745 |
| - | - | - | - | 1,717 |
| 28,867 | 12,000 | - | 113,104 | 153,971 |
| - | - | 490,000 | - | 490,000 |
| - | 63,661 | - | - | 63,661 |
| - | - | 48,331 | - | 48,331 |
| <u>28,867</u> | <u>75,661</u> | <u>543,786</u> | <u>990,272</u> | <u>7,875,078</u> |
| - | (75,661) | (25,863) | 103,287 | 115,254 |
| - | 4,500,000 | - | - | 4,500,000 |
| - | - | 84,181 | - | 84,181 |
| <u>-</u> | <u>4,500,000</u> | <u>84,181</u> | <u>-</u> | <u>4,584,181</u> |
| - | 4,424,339 | 58,318 | 103,287 | 4,699,435 |
| - | 370 | 698,973 | 281,777 | 1,614,545 |
| - | - | - | - | 9,108 |
| <u>-</u> | <u>370</u> | <u>698,973</u> | <u>281,777</u> | <u>1,623,653</u> |
| <u>\$ -</u> | <u>\$ 4,424,709</u> | <u>\$ 757,291</u> | <u>\$ 385,064</u> | <u>\$ 6,323,088</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, 2012

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

| | |
|---|------------------|
| Net change in fund balance - total governmental funds | \$ 4,699,435 |
| <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 | 90,335 |
| <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> | |
| | (4,519,468) |
| <p>Expenses in Statement of Activities which do not require use of current financial resources. i.e. Depreciation</p> | |
| | (663,059) |
| Amortization of bond issuance cost | (796) |
| Bond Principal | <u>490,000</u> |
| Change in Net Assets | <u>\$ 96,447</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, 2012

| | Original Budget | Adjusted Budget | Actual | Variance Favorable (Unfavorable) |
|---|---------------------|---------------------|---------------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ 72,100 | \$ 72,100 | \$ 45,752 | \$ (26,348) |
| State Revenue | 5,930,323 | 5,922,093 | 5,917,282 | (4,811) |
| Local Revenue | 86,653 | 86,653 | 129,951 | 43,298 |
| TOTAL REVENUE | <u>6,089,076</u> | <u>6,080,846</u> | <u>\$ 6,092,985</u> | <u>\$ 12,139</u> |
| | | | | |
| BUDGETED CASH BALANCE | <u>73,866</u> | <u>73,866</u> | | |
| | | | | |
| TOTAL REVENUE & CASH | <u>\$ 6,162,942</u> | <u>\$ 6,154,712</u> | | |
| | | | | |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | \$ 3,089,905 | \$ 3,109,808 | \$ 2,960,542 | \$ 149,266 |
| Support Services | - | - | - | - |
| Support Services Students | 455,861 | 483,381 | 483,381 | - |
| Support Services Instruction | 120,052 | 128,616 | 128,602 | 14 |
| Support Services General Administration | 251,331 | 253,717 | 253,717 | - |
| Support Services School Administration | 637,002 | 636,106 | 636,106 | - |
| Central Services | 151,406 | 153,653 | 153,645 | 8 |
| Operation and Maintenance of Plant | 999,234 | 956,623 | 951,431 | 5,192 |
| Student Transportation | 409,550 | 382,873 | 368,805 | 14,068 |
| Other Support Services | 18,851 | 20,185 | 13,334 | 6,851 |
| Food Services Operations | 29,750 | 28,033 | 28,033 | - |
| Community Services Operations | - | 1,717 | 1,717 | - |
| Capital Outlay | - | - | - | - |
| TOTAL EXPENDITURES | <u>\$ 6,162,942</u> | <u>\$ 6,154,712</u> | <u>\$ 5,979,313</u> | <u>\$ 175,399</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--TITLE I

Year Ended June 30, 2012

| | Original Budget | Adjusted Budget | Actual | Variance Favorable (Unfavorable) |
|---|-----------------------|-----------------------|-------------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ 213,177 | \$ 208,119 | \$ 157,735 | \$ (50,384) |
| State Revenue | - | - | - | - |
| Local Revenue | - | - | - | - |
| TOTAL REVENUE | <u>213,177</u> | <u>208,119</u> | <u>\$ 157,735</u> | <u>\$ (50,384)</u> |
| BUDGETED CASH BALANCE | <u>-</u> | <u>-</u> | | |
| TOTAL REVENUE & CASH | <u>\$ 213,177</u> | <u>\$ 208,119</u> | | |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | \$ 196,152 | \$ 191,094 | \$ 191,094 | \$ - |
| Support Services | - | - | - | - |
| Support Services Students | - | - | - | - |
| Support Services Instruction | - | - | - | - |
| Support Services General Administration | 6,670 | 6,211 | 6,211 | - |
| Support Services School Administration | - | - | - | - |
| Central Services | 10,355 | 10,814 | 10,814 | - |
| Operation and Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| TOTAL EXPENDITURES | <u>\$ 213,177</u> | <u>\$ 208,119</u> | <u>\$ 208,119</u> | <u>\$ -</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--MEDICAID TITLE XIX

Year Ended June 30, 2012

| | Original Budget | Adjusted Budget | Actual | Variance Favorable (Unfavorable) |
|---|--------------------|--------------------|------------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ 65,744 | \$ 65,744 | \$ 69,790 | \$ 4,046 |
| State Revenue | - | - | - | - |
| Local Revenue | - | - | - | - |
| TOTAL REVENUE | <u>65,744</u> | <u>65,744</u> | <u>\$ 69,790</u> | <u>\$ 4,046</u> |
| | | | | |
| BUDGETED CASH BALANCE | <u>158,358</u> | <u>158,358</u> | | |
| | | | | |
| TOTAL REVENUE & CASH | <u>\$ 224,102</u> | <u>\$ 224,102</u> | | |
| | | | | |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | \$ - | \$ - | \$ - | \$ - |
| Support Services | - | - | - | - |
| Support Services Students | 224,102 | 224,102 | 49,060 | 175,042 |
| 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>\$ 224,102</u> | <u>\$ 224,102</u> | <u>\$ 49,060</u> | <u>\$ 175,042</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--WIND FARM PROJECTS

Year Ended June 30, 2012

| | ORIGINAL BUDGET | ADJUSTED BUDGET | ACTUAL | VARIANCE Favorable (Unfavorable) |
|---|--------------------|--------------------|------------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ - | \$ - | \$ - | \$ - |
| State Revenue | - | - | - | - |
| Local Revenue | 65,931 | 65,931 | 65,931 | - |
| TOTAL REVENUE | <u>65,931</u> | <u>65,931</u> | <u>\$ 65,931</u> | <u>\$ -</u> |
| | | | | |
| BUDGETED CASH BALANCE | <u>53,785</u> | <u>53,785</u> | | |
| | | | | |
| TOTAL REVENUE & CASH | <u>\$ 119,716</u> | <u>\$ 119,716</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 | 119,716 | 119,716 | 59,107 | 60,609 |
| TOTAL EXPENDITURES | <u>\$ 119,716</u> | <u>\$ 119,716</u> | <u>\$ 59,107</u> | <u>\$ 60,609</u> |

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

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT K

STATEMENT OF FIDUCIARY ASSETS & LIABILITIES -- FIDUCIARY FUNDS

June 30, 2012

| | <u>Employee Retirement Plan</u> | <u>Agency Funds</u> |
|---|-------------------------------------|-------------------------|
| ASSETS | | |
| Cash on Deposit | \$ - | \$ 50,556 |
| Investments, at fair value | | |
| Mutual Funds | 635,036 | - |
| TOTAL ASSETS | <u>\$ 635,036</u> | <u>\$ 50,556</u> |
| LIABILITIES | | |
| Due To Student Groups | \$ - | \$ 50,556 |
| TOTAL LIABILITIES | <u>-</u> | <u>\$ 50,556</u> |
| Net Assets | | |
| Held in trust for pension benefits and other purposes | 635,036 | |
| TOTAL NET ASSETS | <u>\$ 635,036</u> | |

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

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT L

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

For the Year Ended June 30, 2012

| | <u>Employee Retirement Plan</u> |
|--|-------------------------------------|
| ADDITIONS: | |
| Contributions: | |
| Plan Members | \$ 11,042 |
| Other Additions | 2 |
| Total contributions | <u>11,044</u> |
| Investment earnings: | |
| Net increase (decrease) in fair value of investments | <u>6,478</u> |
| Total investment earnings | 6,478 |
| Less investment expense | - |
| Net investment earnings | <u>6,478</u> |
| TOTAL ADDITIONS | <u>17,522</u> |
| DEDUCTIONS | |
| Benefits | 46,531 |
| Refunds of contributions | - |
| Administrative expenses | - |
| TOTAL DEDUCTIONS | <u>46,531</u> |
| CHANGE IN NET ASSETS | (29,009) |
| Net Assets -- beginning of the year | <u>664,045</u> |
| Net Assets -- end of the year | <u>\$ 635,036</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, 2012

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, 2012

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 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.

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.

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.

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.

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, 2012

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.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

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 2012 fiscal year was \$89,080,901. 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, 2012

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 \$5,203,141 are comprised of Instructional Materials \$7,633, Capital Projects \$4,438,217 and Debt Service \$757,291.

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, 2012

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 \$5,520,398 in state equalization guarantee distributions during the year ended June 30, 2012.

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 \$370,556 in transportation distributions during the year ended June 30, 2012.

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 \$5,285,000 difference is as follows:

| | |
|--|--------------------|
| Bonds Payable | <u>\$5,285,000</u> |
| Net adjustment to reduce fund balance – total governmental funds to arrive at net assets – governmental activities | <u>\$5,285,000</u> |

Another element of the reconciliation states "capital assets are not financial resources therefore are not reported in the funds." The detail of the \$13,340,397 difference is as follows:

| | |
|---|---------------------|
| Capital assets net of accumulated depreciation | <u>\$13,340,397</u> |
| Other assets are not available to pay for current – period expenditures and therefore are deferred in the funds | <u>\$13,340,397</u> |

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

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 \$(572,724) difference is as follows:

| | |
|--|--------------------|
| Capital Outlay | \$ 90,335 |
| Depreciation expense | <u>(663,059)</u> |
| Net adjustment to increase net changes in fund balances – total government funds to arrive at changes in net assets of governmental activities | <u>\$(572,724)</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 \$490,000 difference is as follows:

| | |
|---|-------------------|
| Principal repayments: | |
| General obligation debt | <u>\$ 490,000</u> |
| Net adjustment to decrease net changes in fund balances- total governmental funds to arrive at changes in net assets of governmental activities | <u>\$ 490,000</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, 2012

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, 2012 was properly amended by the Board through the year. New Mexico state law prohibits a Governmental Agency to exceed an individual line item. These amendments resulted in the following changes:

| | <u>Original Budget</u> | <u>Final Budget</u> |
|------------------------|------------------------|---------------------|
| General Fund | \$ 6,162,942 | \$ 6,154,712 |
| Special Revenue Funds | 2,064,452 | 2,094,967 |
| Capital Projects Funds | 387 | 90,387 |
| Debt Service Funds | 1,171,316 | 1,171,316 |
| | <u>\$ 9,399,097</u> | <u>\$ 9,511,382</u> |

B. Deficit fund equity

At June 30, 2012 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, 2012

IV. DETAILED NOTES ON ALL FUNDS

A. Cash and temporary investments

At June 30, 2012, the carrying amount of the District's deposits was \$6,514,235 and the bank balance was \$7,073,817. Of this balance \$1,372,899 was covered by federal depository insurance and \$7,560,825 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, 2012 | \$ 7,073,817 |
| | Less: FDIC coverage | <u>(1,372,899)</u> |
| | Uninsured Public Funds | 5,700,918 |
| | 50% Collateral Requirement | 2,850,459 |
| | Pledged Collateral | <u>7,560,825</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 112 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 111 of this report. 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, 2012

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, 2012, none of the government's bank balance of \$7,073,817 was exposed to custodial credit risk.

Uninsured and un-collateralized \$ -0-

C. Receivables

Receivables as of June 30, 2012 for the government's individual major funds and non-major funds in the aggregate, including the following:

| | <u>General</u> | <u>Title I</u> | <u>Debt Service</u> | <u>Other Governmental</u> | <u>TOTAL</u> |
|-------------------|----------------|------------------|-------------------------|-------------------------------|-------------------|
| Taxes: | | | | | |
| Property | \$ 461 | \$ - | \$ 6,801 | \$ 2,429 | \$ 9,691 |
| Intergovernmental | | | | | |
| Grants: | | | | | |
| State | - | - | - | 25,764 | 25,764 |
| Federal | - | 64,656 | - | 70,364 | 135,020 |
| Interest | - | - | - | - | - |
| | <u>\$ 461</u> | <u>\$ 64,656</u> | <u>\$ 6,801</u> | <u>\$ 98,557</u> | <u>\$ 170,475</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:

| | |
|---|--|
| Grant drawdowns prior to meeting all eligibility requirements | <u>Unavailable</u> <u>\$289,556</u> |
| Total deferred/unearned revenue for governmental funds | <u>\$289,556</u> |

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

IV. DETAILED NOTES ON ALL FUNDS (continued)

D. Capital Assets

Capital asset activity for the year ended June 30, 2012, was as follows:

| | Audited Balance 6/30/2011 | Increases | Decreases | Audited Balance 6/30/2012 |
|--|---------------------------------|---------------------|------------------|---------------------------------|
| Governmental Activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 822,324 | \$ 57,130 | \$ 900 | \$ 878,554 |
| Capital assets, being depreciated: | | | | |
| Equipment | 2,757,817 | - | 1,559 | 2,756,258 |
| Buildings & Improvements | 23,240,830 | 33,205 | 1,727,192 | 21,546,843 |
| Total Capital Assets being depreciated | <u>25,998,647</u> | <u>33,205</u> | <u>1,728,751</u> | <u>24,303,101</u> |
| Less accumulated depreciation for: | | | | |
| Equipment | 2,148,050 | 101,830 | 1,559 | 2,248,321 |
| Buildings & Improvements | 10,759,800 | 507,152 | 1,674,015 | 9,592,937 |
| Total accumulated depreciation | <u>12,907,850</u> | <u>608,982</u> | <u>1,675,574</u> | <u>11,841,258</u> |
| Total Capital assets, being depreciated, net | <u>13,090,797</u> | <u>(575,777)</u> | <u>53,177</u> | <u>12,461,843</u> |
| Governmental activities capital assets, net | <u>\$ 13,913,121</u> | <u>\$ (518,647)</u> | <u>\$ 54,077</u> | <u>\$ 13,340,397</u> |

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

| | |
|---|-------------------|
| Instruction | \$ 96,367 |
| Support Services | - |
| Support Services Students | 15,189 |
| Support Services Instruction | 7,959 |
| Support Services General Administration | 5,374 |
| Support Services School Administration | 14,297 |
| Central Services | - |
| Operation and Maintenance of Plant | 369,342 |
| Student Transportation | 45,045 |
| Food Services Operations | 1,323 |
| Community Services Operations | 54,086 |
| Total | <u>\$ 608,982</u> |

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

IV. DETAILED NOTES ON ALL FUNDS (continued)

D. Capital Assets (continued)

Bond issuance costs are capitalized and amortized on straight line. Amortization activity for the year ended June 30, 2012 was as follows:

| | <u>Beginning Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending Balance</u> |
|-------------------------------|------------------------------|------------------|------------------|---------------------------|
| Bond issuance costs | \$ - | \$ 63,661 | \$ - | \$ 63,661 |
| Less accumulated amortization | - | 796 | - | 796 |
| Bond issuance costs, net | <u>\$ -</u> | <u>\$ 62,865</u> | <u>\$ -</u> | <u>\$ 62,865</u> |

E. Long-Term Debt

Governmental Activities

Bonds Payable

| | <u>Balance 7/1/2011</u> | <u>Additional Obligations</u> | <u>Current Maturities Retirements & Net Decreases</u> | <u>Balance 6/30/2012</u> | <u>Amounts Due Within 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% | \$ 645,000 | \$ - | \$ 315,000 | \$ 330,000 | \$ 330,000 |
| \$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% | 215,000 | - | 105,000 | 110,000 | 110,000 |
| \$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% | 105,000 | - | 50,000 | 55,000 | 55,000 |
| \$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% | 310,000 | - | 20,000 | 290,000 | 20,000 |
| \$4,500,000 2012 GO Building Bonds due in annual installments of \$200,000 to \$500,000 through May 2025, interest at 1.00% to 2.50% | - | 4,500,000 | - | 4,500,000 | 200,000 |
| Total | <u>\$ 1,275,000</u> | <u>\$ 4,500,000</u> | <u>\$ 490,000</u> | <u>\$ 5,285,000</u> | <u>\$ 715,000</u> |

Interest paid for the year was \$ 48,331.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

E. Long-Term Debt (continued)

The annual requirements to amortize all bonded debt as of June 30, 2012, including interest of \$835,290 are shown below:

| | 1/1/2001 | 10/15/2001 | 10/1/2002 | 9/15/2003 | 5/15/2012 | TOTALS |
|----------------|------------|------------|-----------|-----------|------------|------------|
| | G.O. | G.O. | G.O. | G.O. | G.O. | |
| 6/30/2013 | \$ 338,168 | \$ 112,530 | \$ 56,182 | \$ 33,097 | \$ 291,469 | \$ 831,446 |
| 6/30/2014 | - | - | - | 90,988 | 289,469 | 380,457 |
| 6/30/2015 | - | - | - | 97,094 | 312,469 | 409,563 |
| 6/30/2016 | - | - | - | 102,450 | 410,219 | 512,669 |
| 6/30/2017 | - | - | - | - | 403,718 | 403,718 |
| 2018-2022 | - | - | - | - | 2,163,594 | 2,163,594 |
| 2023-2025 | - | - | - | - | 1,418,843 | 1,418,843 |
| TOTAL | 338,168 | 112,530 | 56,182 | 323,629 | 5,289,781 | 6,120,290 |
| LESS PRINCIPAL | 330,000 | 110,000 | 55,000 | 290,000 | 4,500,000 | 5,285,000 |
| INTEREST | \$ 8,168 | \$ 2,530 | \$ 1,182 | \$ 33,629 | \$ 789,781 | \$ 835,290 |

Legal Debt Margin

The legal debt margin is specified by Article IX Section 11 of the Constitution of the State of New Mexico as not greater than 6% of the assessed value of the taxable property within the School District. Based on these criteria, the maximum general obligation debt permissible is \$5,344,854 including \$5,285,000 debt outstanding based on the June 30, 2012 valuation.

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, 2012.

B. Contingent liabilities

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012

V. OTHER INFORMATION (continued)

C. Pension Plan – Educational Retirement Board

Plan Description – Substantially all of the 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 benefits, disability benefits, survivor benefits and cost-of-living adjustments to plan members (certified teachers, and other employees of State public school districts, colleges and universities) and beneficiaries. ERB issues a separate, publicly available financial report that includes the financial statements and required supplementary information for the plan. That report may be obtained by writing to ERB, P.O. Box 26129, Santa Fe, New Mexico 87502. The report is also available on ERB's website at www.nmerb.org.

Funding Policy – Plan members earning \$20,000 or less annually are required by statute to contribute 7.90% of their gross salary. Plan members earning over \$20,000 annually were required to contribute 11.15% of their gross salary in fiscal year 2012 and will be required to contribute 9.40% of their gross salary in fiscal year 2013. The Santa Rosa Consolidated School District has been and is required to contribute 12.40% of the gross covered salary for employees earning \$20,000 or less, in fiscal years 2012 and 2013. In fiscal year 2012 the Santa Rosa Consolidated School District contributed 9.15% of the gross covered salary of employees earning more than \$20,000 annually. In fiscal year 2013 the Santa Rosa Consolidated School District will contribute 10.9% 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. The Santa Rosa Consolidated School District's contributions to the ERB for the fiscal years ended June 30, 2012, 2011 and 2010 were: \$368,695, \$491,023, and \$531,325, respectively, which equal the amount of the required contributions for the year.

D. Post-Employment Benefits – State Retiree Health Care Plan

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

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

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

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS – CONTINUED

JUNE 30, 2012

V. OTHER INFORMATION (continued)

D. Post-Employment Benefits – State Retiree Health Care Plan (continued)

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

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

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

| <u>Fiscal Year</u> | <u>Employer Contribution Rate</u> | <u>Employee Contribution Rate</u> |
|--------------------|-----------------------------------|-----------------------------------|
| FY13 | 2.000% | 1.000% |

Also, employers joining the program after 1/1/98 are also required to make a surplus-amount contribution to the RHCA based on one of two formulas at agreed-upon intervals. The RHCA plan is financed on a pay-as-you-go basis. The employer, employee and retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the contributions can be changed by the New Mexico State Legislature.

The Santa Rosa Consolidated School District's contributions to the RHCA for the years ended June 30, 2012, 2011 and 2010 were \$80,513, \$62,221 and \$57,451 respectively, which equal the required contributions for each year.

E. Restatement of Beginning Net Assets for Governmental Funds

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| Net Assets at June 30, 2011 | \$ 14,252,666 |
| Prior Period Adjustments | |
| Correction to Operational Fund Balance | 9,108 |
| Net Assets at June 30, 2011 as Restated | <u>\$ 14,261,774</u> |

F. Prior Period Adjustments

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

| | |
|---|-----------------|
| Operational - to correct cash in the payroll clearing account | <u>\$ 9,108</u> |
|---|-----------------|

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS – CONTINUED

JUNE 30, 2012

V. OTHER INFORMATION (continued)

G. Permanent 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. These transfers are not routine in nature and are not consistent with the activities of the fund making transfers. There were no permanent transfers during the fiscal year June 30, 2012.

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, 2012, they consisted of the following:

| | |
|-----------------------------------|-------------------|
| Due to Operational | <u>\$ 165,133</u> |
| Due from: | |
| Food Services | \$ 255 |
| Title I | 64,656 |
| IDEA-B Entitlement | 20,505 |
| USDA Fruit & Vegetable | 3,624 |
| Partnerships in Char. Ed | 4,942 |
| Enhancing Ed Thru Ed (E2T2-F) | 1,944 |
| Teacher Principal Training | 30,921 |
| Safe and Drug Free | 2,222 |
| Rural and Low Income | 6,489 |
| 2009 Dual Credit | 2,262 |
| 2008 GO Bond Student Library Fund | 1,721 |
| 2010 GO Bond Student Library Fund | 8,000 |
| Breakfast for Elementary Students | 13,781 |
| Special Capital Outlay State | 3,811 |
| | <u>\$ 165,133</u> |
| Due to: | |
| Bond Building | \$ 263 |
| PS Capital Outlay | 484 |
| | <u>\$ 747</u> |
| Due from SB-9 | <u>\$ 747</u> |
| Due to Food Services | <u>\$ 5,202</u> |
| Due from Operational | <u>\$ 5,202</u> |

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS – CONTINUED

JUNE 30, 2012

V. OTHER INFORMATION (continued)

I. Overspent Budgets

At June 30, 2012 the District had one fund which had overspent a budget for the year. It consisted of:

| | |
|--------------|-------------|
| Debt Service | <u>\$68</u> |
|--------------|-------------|

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, 2012 were \$11,042.

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 | Bond Building | Debt Service | Non-Major Governmental Funds | Total |
|-------------------------|-------------------|---------------------|-------------------|------------------------------------|---------------------|
| Nonspendable: | | | | | |
| Inventory | \$ - | \$ - | \$ - | \$ 8,607 | \$ 8,607 |
| Total Nonspendable | <u>-</u> | <u>-</u> | <u>-</u> | <u>8,607</u> | <u>8,607</u> |
| Restricted for: | | | | | |
| Transportation | 17,879 | - | - | - | 17,879 |
| Instructional Materials | 7,633 | - | - | - | 7,633 |
| Special Revenue Funds | - | - | - | 362,949 | 362,949 |
| Capital Projects | - | 4,424,709 | - | 13,508 | 4,438,217 |
| Debt Service | - | - | 757,291 | - | 757,291 |
| Total Restricted | <u>25,512</u> | <u>4,424,709</u> | <u>757,291</u> | <u>376,457</u> | <u>5,583,969</u> |
| Unassigned | <u>730,512</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>730,512</u> |
| Total Fund Balances | <u>\$ 756,024</u> | <u>\$ 4,424,709</u> | <u>\$ 757,291</u> | <u>\$ 385,064</u> | <u>\$ 6,323,088</u> |

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2012

V. OTHER INFORMATION (continued)

L. Reconciliation of Budgetary and GAAP Basis Amounts

| | <u>Operational</u> | <u>Transportation</u> | <u>Instructional Materials</u> |
|--|---------------------|-----------------------|------------------------------------|
| REVENUES | | | |
| Budgetary Basis | \$ 5,696,101 | \$ 370,556 | \$ 26,328 |
| Add: | | | |
| Current Year Receivables & Other Credits | 461 | - | - |
| Deduct: | | | |
| Prior Year Receivables & Other Debits | <u>642</u> | <u>-</u> | <u>-</u> |
| REVENUE --GAAP BASIS | <u>\$ 5,695,920</u> | <u>\$ 370,556</u> | <u>\$ 26,328</u> |
| EXPENDITURES | | | |
| Budgetary Basis | \$ 5,595,303 | \$ 360,399 | \$ 23,611 |
| Add: | | | |
| Current Year Payables & Other Debits | - | - | - |
| Deduct: | | | |
| Prior Year Payables & Other Credits | <u>-</u> | <u>-</u> | <u>-</u> |
| EXPENDITURES --GAAP BASIS | <u>\$ 5,595,303</u> | <u>\$ 360,399</u> | <u>\$ 23,611</u> |

| Food Services | Athletics | Title I | IDEA-B Entitlement | IDEA-B Discretionary | IDEA-B Preschool | Fresh Fruits & Vegetables |
|-------------------|-------------------|-------------------|--------------------|----------------------|------------------|---------------------------|
| \$ 437,601 | \$ 105,400 | \$ 157,735 | \$ 107,413 | \$ - | \$ - | \$ - |
| - | - | 64,656 | 46,335 | - | - | 3,624 |
| - | - | 14,272 | - | - | - | 3,624 |
| <u>\$ 437,601</u> | <u>\$ 105,400</u> | <u>\$ 208,119</u> | <u>\$ 153,748</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 410,363 | \$ 101,938 | \$ 208,119 | \$ 153,748 | \$ - | \$ - | \$ - |
| 1,568 | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>\$ 411,931</u> | <u>\$ 101,938</u> | <u>\$ 208,119</u> | <u>\$ 153,748</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2012

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 | \$ - | \$ - | \$ - | \$ - |
| 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>-</u> |
| REVENUE --GAAP BASIS | <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> |

| Teacher/ Principal Training | Safe & Drug Free Schools & Communities | Rural & Low Income Schools | Title I Stimulus | IDEA-B Preschool Stimulus | Building Blocks | Title XIX Medicaid |
|-----------------------------------|--|----------------------------------|---------------------|---------------------------------|--------------------|-----------------------|
| \$ 50,756 | \$ - | \$ 11,378 | \$ 3,429 | \$ - | \$ 4,338 | \$ 69,790 |
| 30,921 | 2,222 | 6,490 | - | - | - | - |
| 25,376 | 2,222 | 1 | 3,429 | - | 4,338 | 20,730 |
| <u>\$ 56,301</u> | <u>\$ -</u> | <u>\$ 17,867</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 49,060</u> |
| \$ 56,301 | \$ - | \$ 17,867 | \$ - | \$ - | \$ - | 49,060 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>\$ 56,301</u> | <u>\$ -</u> | <u>\$ 17,867</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 49,060</u> |

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2012

V. OTHER INFORMATION (continued)

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

| | <u>SEG Stimulus</u> | <u>Education Job Fund</u> | <u>2009 Dual Credit</u> | <u>2008 Student Library Fund</u> |
|--|---------------------|-------------------------------|-----------------------------|--|
| REVENUES | | | | |
| Budgetary Basis | \$ 111,256 | \$ 168,467 | \$ - | \$ 547 |
| Add: | | | | |
| Current Year Receivables & Other Credits | - | - | 2,262 | 1,721 |
| Deduct: | | | | |
| Prior Year Receivables & Other Debits | <u>111,256</u> | <u>166,009</u> | <u>-</u> | <u>547</u> |
| REVENUE --GAAP BASIS | <u>\$ -</u> | <u>\$ 2,458</u> | <u>\$ 2,262</u> | <u>\$ 1,721</u> |
| EXPENDITURES | | | | |
| Budgetary Basis | - | 2,458 | 2,262 | 1,721 |
| 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>\$ 2,458</u> | <u>\$ 2,262</u> | <u>\$ 1,721</u> |

| <u>2010 Student Library Fund</u> | <u>Technology for Education</u> | <u>Obesity Program</u> | <u>Computerized Learning System</u> | <u>Incentives for School Improvement</u> | <u>School & Family Support/ Truancy</u> | <u>Beginning Teacher Mentoring</u> |
|--------------------------------------|---|----------------------------|---|--|---|--|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,065 | \$ - |
| 8,000 | - | - | - | - | - | - |
| - | - | - | - | - | 3,065 | - |
| <u>\$ 8,000</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| 8,000 | - | - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>\$ 8,000</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2012

V. OTHER INFORMATION (continued)

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

| | Breakfast for Elementary Students | Library Book Fund | School Based Health Center | Wind Farm Projects |
|--|--|----------------------|-------------------------------------|-----------------------|
| REVENUES | | | | |
| Budgetary Basis | \$ - | \$ - | \$ - | \$ 65,931 |
| Add: | | | | |
| Current Year Receivables & Other Credits | 13,781 | - | 104,888 | - |
| Deduct: | | | | |
| Prior Year Receivables & Other Debits | - | - | - | 37,064 |
| REVENUE --GAAP BASIS | <u>\$ 13,781</u> | <u>\$ -</u> | <u>\$ 104,888</u> | <u>\$ 28,867</u> |
| EXPENDITURES | | | | |
| Budgetary Basis | \$ 13,781 | \$ - | \$ 104,888 | \$ 59,107 |
| Add: | | | | |
| Current Year Payables & Other Debits | - | - | - | - |
| Deduct: | | | | |
| Prior Year Payables & Other Credits | - | - | - | 30,240 |
| EXPENDITURES --GAAP BASIS | <u>\$ 13,781</u> | <u>\$ -</u> | <u>\$ 104,888</u> | <u>\$ 28,867</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

| <u>SB-9</u> | <u>Bond Building</u> | <u>Public School Capital Outlay</u> | <u>Special Capital Outlay State</u> | <u>Energy Efficiency Act</u> | <u>Capital Outlay 20%</u> | <u>Debt Service</u> |
|-------------------|----------------------|-------------------------------------|-------------------------------------|------------------------------|---------------------------|---------------------|
| \$ 190,337 | \$ 4,500,000 | \$ - | \$ - | \$ - | \$ - | \$ 606,730 |
| 2,429 | - | - | - | 3,811 | - | 6,801 |
| <u>3,234</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,811</u> | <u>-</u> | <u>11,427</u> |
| <u>\$ 189,532</u> | <u>\$ 4,500,000</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 602,104</u> |
| \$ 115,377 | \$ 75,661 | \$ - | \$ - | \$ - | \$ - | \$ 544,250 |
| - | - | - | - | - | - | 30,067 |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>30,531</u> |
| <u>\$ 115,377</u> | <u>\$ 75,661</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 543,786</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, 2012

| | Operational | Transportation | Instructional Materials | TOTALS |
|---|-------------------|------------------|----------------------------|-------------------|
| ASSETS | | | | |
| Cash on Deposit | \$ 569,822 | \$ 17,879 | \$ 7,633 | \$ 595,334 |
| Investments | 299 | - | - | 299 |
| Accounts Receivable | | | | |
| Property Taxes | 461 | - | - | 461 |
| Interest | - | - | - | - |
| State | - | - | - | - |
| Federal | - | - | - | - |
| Inventories | - | - | - | - |
| Due from Other Funds | 165,133 | - | - | 165,133 |
| TOTAL ASSETS | <u>\$ 735,715</u> | <u>\$ 17,879</u> | <u>\$ 7,633</u> | <u>\$ 761,227</u> |
| LIABILITIES AND OTHER CREDITS | | | | |
| Cash Deficit | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Accrued Interest Payable | - | - | - | - |
| Deferred Revenue | - | - | - | - |
| Due to Other Funds | 5,202 | - | - | 5,202 |
| Due to County Treasurer | 1 | - | - | 1 |
| TOTAL LIABILITIES | <u>5,203</u> | <u>-</u> | <u>-</u> | <u>5,203</u> |
| FUND BALANCE | | | | |
| Nonspendable | - | - | - | - |
| Restricted | - | 17,879 | 7,633 | 25,512 |
| Committed | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | 730,512 | - | - | 730,512 |
| TOTAL FUND BALANCE | <u>730,512</u> | <u>17,879</u> | <u>7,633</u> | <u>756,024</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 735,715</u> | <u>\$ 17,879</u> | <u>\$ 7,633</u> | <u>\$ 761,227</u> |

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, 2012

| | Operational | Transportation | Instructional Materials | TOTALS |
|---|-------------------|------------------|----------------------------|-------------------|
| REVENUE | | | | |
| Federal Revenue | \$ 45,752 | \$ - | \$ - | \$ 45,752 |
| State Revenue | - | 370,556 | 26,328 | 396,884 |
| Local Revenue | 36,841 | - | - | 36,841 |
| State Equalization | 5,520,398 | - | - | 5,520,398 |
| Property Taxes | 42,456 | - | - | 42,456 |
| Service Revenues | 2,394 | - | - | 2,394 |
| Interest | 21,266 | - | - | 21,266 |
| Premium on Bond | - | - | - | - |
| Other Revenue Sources | 26,813 | - | - | 26,813 |
| TOTAL REVENUES | <u>5,695,920</u> | <u>370,556</u> | <u>26,328</u> | <u>6,092,804</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | 2,936,931 | - | 23,611 | 2,960,542 |
| Support Services | - | - | - | - |
| Support Services Students | 483,381 | - | - | 483,381 |
| Support Services Instruction | 128,602 | - | - | 128,602 |
| Support Services General Administration | 253,717 | - | - | 253,717 |
| Support Services School Administration | 636,106 | - | - | 636,106 |
| Central Services | 153,645 | - | - | 153,645 |
| Operation and Maintenance of Plant | 951,431 | - | - | 951,431 |
| Student Transportation | 8,406 | 360,399 | - | 368,805 |
| Other Support Services | 13,334 | - | - | 13,334 |
| Food Services Operations | 28,033 | - | - | 28,033 |
| Community Services Operations | 1,717 | - | - | 1,717 |
| Capital Outlay | - | - | - | - |
| TOTAL EXPENDITURES | <u>5,595,303</u> | <u>360,399</u> | <u>23,611</u> | <u>5,979,313</u> |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES | 100,617 | 10,157 | 2,717 | 113,491 |
| Other Financial Sources (Uses) | | | | |
| Transfer In/Transfers (Out) | - | - | - | - |
| Total Other Financial Sources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | 100,617 | 10,157 | 2,717 | 113,491 |
| FUND BALANCE | | | | |
| June 30, 2011 | 620,787 | 7,722 | 4,916 | 633,425 |
| Restatements | 9,108 | - | - | 9,108 |
| June 30, 2011 as restated | <u>629,895</u> | <u>7,722</u> | <u>4,916</u> | <u>642,533</u> |
| FUND BALANCE June 30, 2012 | <u>\$ 730,512</u> | <u>\$ 17,879</u> | <u>\$ 7,633</u> | <u>\$ 756,024</u> |

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, 2012

| | ORIGINAL BUDGET | ADJUSTED BUDGET | ACTUAL | VARIANCE Favorable (Unfavorable) |
|---|---------------------|---------------------|---------------------|--|
| REVENUE | | | | |
| Residential/Non-Residential Taxes | \$ 37,433 | \$ 37,433 | \$ 42,635 | \$ 5,202 |
| Fees - Educational | - | - | 2,394 | 2,394 |
| Rent and Leases | 5,020 | 5,020 | 4,190 | (830) |
| Royalties | 6,000 | 6,000 | 12,998 | 6,998 |
| Interest Income | 12,500 | 12,500 | 21,268 | 8,768 |
| Refunds | 1,000 | 1,000 | 2,000 | 1,000 |
| State Equalization | 5,504,611 | 5,524,514 | 5,520,398 | (4,116) |
| Sale of Personal Property | - | - | 10,250 | 10,250 |
| Insurance Recoveries | 10,000 | 10,000 | 11,815 | 1,815 |
| Donations | 14,700 | 14,700 | 22,401 | 7,701 |
| Fees-Govt Agencies | 500 | 500 | - | (500) |
| Access Board (E-Rate) | 65,100 | 65,100 | 37,346 | (27,754) |
| Indirect Cost - (Flow Through Grants) | 7,000 | 7,000 | 8,406 | 1,406 |
| TOTAL REVENUE | <u>5,663,864</u> | <u>5,683,767</u> | <u>\$ 5,696,101</u> | <u>\$ 12,334</u> |
| | | | | |
| BUDGETED CASH BALANCE | <u>70,207</u> | <u>70,207</u> | | |
| | | | | |
| TOTAL REVENUE & CASH | <u>\$ 5,734,071</u> | <u>\$ 5,753,974</u> | | |
| | | | | |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | \$ 3,063,584 | \$ 3,083,487 | \$ 2,936,931 | \$ 146,556 |
| Support Services | - | - | - | - |
| Support Services Students | 455,861 | 483,381 | 483,381 | - |
| Support Services Instruction | 120,052 | 128,616 | 128,602 | 14 |
| Support Services General Administration | 251,331 | 253,717 | 253,717 | - |
| Support Services School Administration | 637,002 | 636,106 | 636,106 | - |
| Central Services | 151,406 | 153,653 | 153,645 | 8 |
| Operation and Maintenance of Plant | 999,234 | 956,623 | 951,431 | 5,192 |
| Student Transportation | 7,000 | 8,456 | 8,406 | 50 |
| Other Support Services | 18,851 | 20,185 | 13,334 | 6,851 |
| Food Services Operations | 29,750 | 28,033 | 28,033 | - |
| Community Services Operations | - | 1,717 | 1,717 | - |
| Capital Outlay | - | - | - | - |
| TOTAL EXPENDITURES | <u>\$ 5,734,071</u> | <u>\$ 5,753,974</u> | <u>\$ 5,595,303</u> | <u>\$ 158,671</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, 2012

| | ORIGINAL BUDGET | ADJUSTED BUDGET | ACTUAL | VARIANCE Favorable (Unfavorable) |
|---|--------------------|--------------------|-------------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ - | \$ - | \$ - | \$ - |
| State Revenue | 402,550 | 374,417 | 370,556 | (3,861) |
| Local Revenue | - | - | - | - |
| TOTAL REVENUE | <u>402,550</u> | <u>374,417</u> | <u>\$ 370,556</u> | <u>\$ (3,861)</u> |
| | | | | |
| BUDGETED CASH BALANCE | <u>-</u> | <u>-</u> | | |
| | | | | |
| TOTAL REVENUE & CASH | <u>\$ 402,550</u> | <u>\$ 374,417</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 | 402,550 | 374,417 | 360,399 | 14,018 |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| TOTAL EXPENDITURES | <u>\$ 402,550</u> | <u>\$ 374,417</u> | <u>\$ 360,399</u> | <u>\$ 14,018</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, 2012

| | ORIGINAL BUDGET | ADJUSTED BUDGET | ACTUAL | VARIANCE Favorable (Unfavorable) |
|---|--------------------|--------------------|------------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ - | \$ - | \$ - | \$ - |
| State Revenue | 22,662 | 22,662 | 26,328 | 3,666 |
| Local Revenue | - | - | - | - |
| TOTAL REVENUE | <u>22,662</u> | <u>22,662</u> | <u>\$ 26,328</u> | <u>\$ 3,666</u> |
| | | | | |
| BUDGETED CASH BALANCE | <u>3,659</u> | <u>3,659</u> | | |
| | | | | |
| TOTAL REVENUE & CASH | <u>\$ 26,321</u> | <u>\$ 26,321</u> | | |
| | | | | |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | \$ 26,321 | \$ 26,321 | \$ 23,611 | \$ 2,710 |
| 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>\$ 26,321</u> | <u>\$ 26,321</u> | <u>\$ 23,611</u> | <u>\$ 2,710</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.

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 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.

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.

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.

2010 GO BOND STUDENT LIBRARY FUND – to allow schools to acquire library books, equipment and library resources for public school libraries statewide. Fund and authority provided by Senate Bill 1.

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.

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.

BREAKFAST FOR ELEMENTARY STUDENTS – to account for revenues to be used to provide breakfast programs for elementary students. Authority for this fund is the New Mexico Legislature.

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

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

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, 2012

| | Food Services | Athletics | IDEA-B Entitlement | IDEA-B Discretionary |
|---|------------------|------------------|-----------------------|-------------------------|
| ASSETS | | | | |
| Cash on Deposit | \$ 51,720 | \$ 14,271 | \$ - | \$ 2,412 |
| Investments | - | - | - | - |
| Accounts Receivable | | | | |
| Property Taxes | - | - | - | - |
| Interest | - | - | - | - |
| State | - | - | - | - |
| Federal | - | - | 20,505 | - |
| Inventories | 8,607 | - | - | - |
| Due from Other Funds | 5,202 | - | - | - |
| TOTAL ASSETS | <u>\$ 65,529</u> | <u>\$ 14,271</u> | <u>\$ 20,505</u> | <u>\$ 2,412</u> |
| LIABILITIES AND OTHER CREDITS | | | | |
| Cash Deficit | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | - |
| Accrued Interest Payable | - | - | - | - |
| Deferred Revenue | - | - | - | 2,412 |
| Due to Other Funds | 255 | - | 20,505 | - |
| Due to County Treasurer | - | - | - | - |
| TOTAL LIABILITIES | <u>255</u> | <u>-</u> | <u>20,505</u> | <u>2,412</u> |
| FUND BALANCE | | | | |
| Nonspendable | 8,607 | - | - | - |
| Restricted | 56,667 | 14,271 | - | - |
| Committed | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | - | - | - | - |
| TOTAL FUND BALANCE | <u>65,274</u> | <u>14,271</u> | <u>-</u> | <u>-</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 65,529</u> | <u>\$ 14,271</u> | <u>\$ 20,505</u> | <u>\$ 2,412</u> |

The accompanying notes are an integral part of these financial statements

EXHIBIT B-1

| 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) | English Language Acquisition |
|------------------|-------------------------------------|--|-------------------------------------|---------------------------------------|------------------------------------|
| \$ - | \$ 283 | \$ - | \$ - | \$ 410 | \$ 2,427 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 3,341 | 4,942 | 1,944 | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>\$ -</u> | <u>\$ 3,624</u> | <u>\$ 4,942</u> | <u>\$ 1,944</u> | <u>\$ 410</u> | <u>\$ 2,427</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | 410 | 2,427 |
| - | 3,624 | 4,942 | 1,944 | - | - |
| - | - | - | - | - | - |
| <u>-</u> | <u>3,624</u> | <u>4,942</u> | <u>1,944</u> | <u>410</u> | <u>2,427</u> |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>\$ -</u> | <u>\$ 3,624</u> | <u>\$ 4,942</u> | <u>\$ 1,944</u> | <u>\$ 410</u> | <u>\$ 2,427</u> |

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

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

JUNE 30, 2012

| | Teacher/ Principal Training | Safe & Drug Free Schools and Communities | Rural & Low Income Schools |
|---|-----------------------------------|--|-------------------------------|
| ASSETS | | | |
| Cash on Deposit | \$ - | \$ - | \$ - |
| Investments | - | - | - |
| Accounts Receivable | | | |
| Property Taxes | - | - | - |
| Interest | - | - | - |
| State | - | - | - |
| Federal | 30,921 | 2,222 | 6,489 |
| Inventories | - | - | - |
| Due from Other Funds | - | - | - |
| TOTAL ASSETS | <u>\$ 30,921</u> | <u>\$ 2,222</u> | <u>\$ 6,489</u> |
| LIABILITIES AND OTHER CREDITS | | | |
| Cash Deficit | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - |
| Accrued Interest Payable | - | - | - |
| Deferred Revenue | - | - | - |
| Due to Other Funds | 30,921 | 2,222 | 6,489 |
| Due to County Treasurer | - | - | - |
| TOTAL LIABILITIES | <u>30,921</u> | <u>2,222</u> | <u>6,489</u> |
| FUND BALANCE | | | |
| Nonspendable | - | - | - |
| Restricted | - | - | - |
| Committed | - | - | - |
| Assigned | - | - | - |
| Unassigned | - | - | - |
| TOTAL FUND BALANCE | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 30,921</u> | <u>\$ 2,222</u> | <u>\$ 6,489</u> |

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

EXHIBIT B-1
CONTINUED

| Title I Stimulus | IDEA-B Preschool Stimulus | Building Blocks | SEG Stimulus | Education Job Fund | 2009 Dual Credit Instructional Materials |
|---------------------|---------------------------------|-----------------|---------------|-----------------------|--|
| \$ - | \$ 41 | \$ - | \$ 244 | \$ - | \$ - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | 2,262 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>\$ -</u> | <u>\$ 41</u> | <u>\$ -</u> | <u>\$ 244</u> | <u>\$ -</u> | <u>\$ 2,262</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| - | 41 | - | 244 | - | - |
| - | - | - | - | - | 2,262 |
| - | - | - | - | - | - |
| <u>-</u> | <u>41</u> | <u>-</u> | <u>244</u> | <u>-</u> | <u>2,262</u> |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>\$ -</u> | <u>\$ 41</u> | <u>\$ -</u> | <u>\$ 244</u> | <u>\$ -</u> | <u>\$ 2,262</u> |

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

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

JUNE 30, 2012

| | 2008 GO Bond Student Library Fund | 2010 GO Bond Student Library Fund | Technology for Education |
|---|---|---|-----------------------------|
| ASSETS | | | |
| Cash on Deposit | \$ - | \$ - | \$ 13,619 |
| Investments | - | - | - |
| Accounts Receivable | | | |
| Property Taxes | - | - | - |
| Interest | - | - | - |
| State | 1,721 | 8,000 | - |
| Federal | - | - | - |
| Inventories | - | - | - |
| Due from Other Funds | - | - | - |
| TOTAL ASSETS | <u>\$ 1,721</u> | <u>\$ 8,000</u> | <u>\$ 13,619</u> |
| LIABILITIES AND OTHER CREDITS | | | |
| Cash Deficit | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - |
| Accrued Interest Payable | - | - | - |
| Deferred Revenue | - | - | 13,619 |
| Due to Other Funds | 1,721 | 8,000 | - |
| Due to County Treasurer | - | - | - |
| TOTAL LIABILITIES | <u>1,721</u> | <u>8,000</u> | <u>13,619</u> |
| FUND BALANCE | | | |
| Nonspendable | - | - | - |
| Restricted | - | - | - |
| Committed | - | - | - |
| Assigned | - | - | - |
| Unassigned | - | - | - |
| TOTAL FUND BALANCE | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 1,721</u> | <u>\$ 8,000</u> | <u>\$ 13,619</u> |

EXHIBIT B-1
CONTINUED

| <u>Obesity Program</u> | <u>Computerized Learning System</u> | <u>Incentive for School Improvement</u> | <u>School & Family Support/Truancy</u> | <u>Beginning Teacher Mentoring</u> | <u>Breakfast for Elementary Students</u> |
|------------------------|-------------------------------------|---|--|------------------------------------|--|
| \$ 7,193 | \$ 380 | \$ 5,950 | \$ - | \$ 1,625 | \$ - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | 13,781 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>\$ 7,193</u> | <u>\$ 380</u> | <u>\$ 5,950</u> | <u>\$ -</u> | <u>\$ 1,625</u> | <u>\$ 13,781</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 500 | - | - | - | - | - |
| - | - | - | - | - | - |
| 6,693 | 380 | 5,950 | - | 1,625 | - |
| - | - | - | - | - | 13,781 |
| - | - | - | - | - | - |
| <u>7,193</u> | <u>380</u> | <u>5,950</u> | <u>-</u> | <u>1,625</u> | <u>13,781</u> |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>\$ 7,193</u> | <u>\$ 380</u> | <u>\$ 5,950</u> | <u>\$ -</u> | <u>\$ 1,625</u> | <u>\$ 13,781</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, 2012

| | Library Book Fund | School Based Health Center | SB-9 | TOTAL NONMAJOR SPECIAL REVENUE FUNDS |
|---|----------------------|-------------------------------|-------------------|---|
| ASSETS | | | | |
| Cash on Deposit | \$ 1,927 | \$ 3,858 | \$ 290,256 | \$ 396,616 |
| Investments | - | - | 76 | 76 |
| Accounts Receivable | | | | |
| Property Taxes | - | - | 2,429 | 2,429 |
| Interest | - | - | - | - |
| State | - | - | - | 25,764 |
| Federal | - | - | - | 70,364 |
| Inventories | - | - | - | 8,607 |
| Due from Other Funds | - | - | - | 5,202 |
| TOTAL ASSETS | <u>\$ 1,927</u> | <u>\$ 3,858</u> | <u>\$ 292,761</u> | <u>\$ 509,058</u> |
| LIABILITIES AND OTHER CREDITS | | | | |
| Cash Deficit | \$ - | \$ - | \$ - | \$ - |
| Accounts Payable | - | - | - | 500 |
| Accrued Interest Payable | - | - | - | - |
| Deferred Revenue | 1,927 | 3,858 | - | 39,586 |
| Due to Other Funds | - | - | 747 | 97,413 |
| Due to County Treasurer | - | - | 3 | 3 |
| TOTAL LIABILITIES | <u>1,927</u> | <u>3,858</u> | <u>750</u> | <u>137,502</u> |
| FUND BALANCE | | | | |
| Nonspendable | - | - | - | 8,607 |
| Restricted | - | - | 292,011 | 362,949 |
| Committed | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | - | - | - | - |
| TOTAL FUND BALANCE | <u>-</u> | <u>-</u> | <u>292,011</u> | <u>371,556</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 1,927</u> | <u>\$ 3,858</u> | <u>\$ 292,761</u> | <u>\$ 509,058</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, 2012

| | Food Services | Athletics | IDEA-B Entitlement | IDEA-B Discretionary |
|---|------------------|------------------|-----------------------|-------------------------|
| REVENUE | | | | |
| Federal Revenue | \$ 379,354 | \$ - | \$ 153,748 | \$ - |
| State Revenue | - | - | - | - |
| Local Revenue | - | 51,076 | - | - |
| State Equalization | - | - | - | - |
| Property Taxes | - | - | - | - |
| Service Revenues | 57,510 | 53,949 | - | - |
| Interest | 737 | 375 | - | - |
| Premium on Bond | - | - | - | - |
| Other Revenue Sources | - | - | - | - |
| TOTAL REVENUES | 437,601 | 105,400 | 153,748 | - |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | - | 101,938 | 77,800 | - |
| Support Services | - | - | - | - |
| Support Services Students | - | - | 75,948 | - |
| 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 | 411,931 | - | - | - |
| Community Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| TOTAL EXPENDITURES | 411,931 | 101,938 | 153,748 | - |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES | 25,670 | 3,462 | - | - |
| Other Financial Sources (Uses) | | | | |
| Transfer In/Transfers (Out) | - | - | - | - |
| Total Other Financial Sources | - | - | - | - |
| NET CHANGE IN FUND BALANCE | 25,670 | 3,462 | - | - |
| FUND BALANCE | | | | |
| June 30, 2011 | 39,604 | 10,809 | - | - |
| Restatements | - | - | - | - |
| June 30, 2011 as restated | 39,604 | 10,809 | - | - |
| FUND BALANCE June 30, 2012 | \$ 65,274 | \$ 14,271 | \$ - | \$ - |

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

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, 2012

| | Teacher/ Principal Training | Safe & Drug Free Schools and Communities | Rural & Low Income Schools |
|---|-----------------------------------|--|-------------------------------|
| REVENUE | | | |
| Federal Revenue | \$ 56,301 | \$ - | \$ 17,867 |
| State Revenue | - | - | - |
| Local Revenue | - | - | - |
| State Equalization | - | - | - |
| Property Taxes | - | - | - |
| Service Revenues | - | - | - |
| Interest | - | - | - |
| Premium on Bond | - | - | - |
| Other Revenue Sources | - | - | - |
| TOTAL REVENUES | <u>56,301</u> | <u>-</u> | <u>17,867</u> |
| EXPENDITURES | | | |
| Current | | | |
| Instruction | 54,474 | - | 17,499 |
| Support Services | - | - | - |
| Support Services Students | - | - | - |
| Support Services Instruction | - | - | - |
| Support Services General Administration | 1,827 | - | 368 |
| 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>56,301</u> | <u>-</u> | <u>17,867</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, 2011 | - | - | - |
| Restatements | - | - | - |
| June 30, 2011 as restated | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE | | | |
| June 30, 2012 | <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

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

JUNE 30, 2012

| | 2008 GO Bond Student Library Fund | 2010 GO Bond Student Library Fund | Technology for Education |
|---|---|---|-----------------------------|
| REVENUE | | | |
| Federal Revenue | \$ - | \$ - | \$ - |
| State Revenue | 1,721 | 8,000 | - |
| Local Revenue | - | - | - |
| State Equalization | - | - | - |
| Property Taxes | - | - | - |
| Service Revenues | - | - | - |
| Interest | - | - | - |
| Premium on Bond | - | - | - |
| Other Revenue Sources | - | - | - |
| TOTAL REVENUES | <u>1,721</u> | <u>8,000</u> | <u>-</u> |
| EXPENDITURES | | | |
| Current | | | |
| Instruction | - | - | - |
| Support Services | - | - | - |
| Support Services Students | - | - | - |
| Support Services Instruction | 1,721 | 8,000 | - |
| 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>1,721</u> | <u>8,000</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, 2011 | - | - | - |
| Restatements | - | - | - |
| June 30, 2011 as restated | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE | | | |
| June 30, 2012 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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, 2012

| | Library Book Fund | School Based Health Center | SB-9 | TOTAL NONMAJOR SPECIAL REVENUE FUNDS |
|---|----------------------|-------------------------------|-------------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ - | \$ - | \$ - | \$ 609,728 |
| State Revenue | - | - | - | 25,764 |
| Local Revenue | - | 104,888 | - | 155,964 |
| State Equalization | - | - | - | - |
| Property Taxes | - | - | 188,950 | 188,950 |
| Service Revenues | - | - | - | 111,459 |
| Interest | - | - | 582 | 1,694 |
| Premium on Bond | - | - | - | - |
| Other Revenue Sources | - | - | - | - |
| TOTAL REVENUES | - | 104,888 | 189,532 | 1,093,559 |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | - | 13,284 | - | 269,715 |
| Support Services | - | - | - | - |
| Support Services Students | - | 91,604 | - | 167,552 |
| Support Services Instruction | - | - | - | 9,721 |
| Support Services General Administration | - | - | 2,273 | 4,468 |
| Support Services School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation and Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | 425,712 |
| Community Services Operations | - | - | - | - |
| Capital Outlay | - | - | 113,104 | 113,104 |
| TOTAL EXPENDITURES | - | 104,888 | 115,377 | 990,272 |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES | - | - | 74,155 | 103,287 |
| Other Financial Sources (Uses) | | | | |
| Transfer In/Transfers (Out) | - | - | - | - |
| Total Other Financial Sources | - | - | - | - |
| NET CHANGE IN FUND BALANCE | - | - | 74,155 | 103,287 |
| FUND BALANCE | | | | |
| June 30, 2011 | - | - | 217,856 | 268,269 |
| Restatements | - | - | - | - |
| June 30, 2011 as restated | - | - | 217,856 | 268,269 |
| FUND BALANCE June 30, 2012 | \$ - | \$ - | \$ 292,011 | \$ 371,556 |

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, 2012

| | Original Budget | Adjusted Budget | Actual | Variance Favorable (Unfavorable) |
|---|--------------------|--------------------|-------------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ 389,000 | \$ 389,000 | \$ 379,354 | \$ (9,646) |
| State Revenue | - | - | - | - |
| Local Revenue | 49,500 | 49,500 | 58,247 | 8,747 |
| TOTAL REVENUE | <u>438,500</u> | <u>438,500</u> | <u>\$ 437,601</u> | <u>\$ (899)</u> |
| | | | | |
| BUDGETED CASH BALANCE | <u>14,220</u> | <u>14,220</u> | | |
| | | | | |
| TOTAL REVENUE & CASH | <u>\$ 452,720</u> | <u>\$ 452,720</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 | 452,720 | 452,720 | 410,363 | 42,357 |
| Capital Outlay | - | - | - | - |
| TOTAL EXPENDITURES | <u>\$ 452,720</u> | <u>\$ 452,720</u> | <u>\$ 410,363</u> | <u>\$ 42,357</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, 2012

| | ORIGINAL BUDGET | ADJUSTED BUDGET | ACTUAL | VARIANCE Favorable (Unfavorable) |
|---|--------------------|--------------------|-------------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ - | \$ - | \$ - | \$ - |
| State Revenue | - | - | - | - |
| Local Revenue | 95,600 | 95,600 | 105,400 | 9,800 |
| TOTAL REVENUE | <u>95,600</u> | <u>95,600</u> | <u>\$ 105,400</u> | <u>\$ 9,800</u> |
| | | | | |
| BUDGETED CASH BALANCE | <u>7,528</u> | <u>7,528</u> | | |
| | | | | |
| TOTAL REVENUE & CASH | <u>\$ 103,128</u> | <u>\$ 103,128</u> | | |
| | | | | |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | \$ 103,128 | \$ 103,128 | \$ 101,938 | \$ 1,190 |
| 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>\$ 103,128</u> | <u>\$ 103,128</u> | <u>\$ 101,938</u> | <u>\$ 1,190</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--IDEA-B ENTITLEMENT

Year Ended June 30, 2012

| | ORIGINAL BUDGET | ADJUSTED BUDGET | ACTUAL | VARIANCE Favorable (Unfavorable) |
|---|--------------------|--------------------|-------------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ 183,484 | \$ 187,784 | \$ 107,413 | \$ (80,371) |
| State Revenue | - | - | - | - |
| Local Revenue | - | - | - | - |
| TOTAL REVENUE | <u>183,484</u> | <u>187,784</u> | <u>\$ 107,413</u> | <u>\$ (80,371)</u> |
| | | | | |
| BUDGETED CASH BALANCE | - | - | | |
| | | | | |
| TOTAL REVENUE & CASH | <u>\$ 183,484</u> | <u>\$ 187,784</u> | | |
| | | | | |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | \$ 94,112 | \$ 98,412 | \$ 77,800 | \$ 20,612 |
| Support Services | - | - | - | - |
| Support Services Students | 89,372 | 89,372 | 75,948 | 13,424 |
| 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>\$ 183,484</u> | <u>\$ 187,784</u> | <u>\$ 153,748</u> | <u>\$ 34,036</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 DISCRETIONARY

Year Ended June 30, 2012

| | 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-7

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

Year Ended June 30, 2012

| | ORIGINAL BUDGET | ADJUSTED BUDGET | ACTUAL | VARIANCE Favorable (Unfavorable) |
|---|--------------------|--------------------|-------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ 8,649 | \$ 8,649 | \$ - | \$ (8,649) |
| State Revenue | - | - | - | - |
| Local Revenue | - | - | - | - |
| TOTAL REVENUE | <u>8,649</u> | <u>8,649</u> | <u>\$ -</u> | <u>\$ (8,649)</u> |
| | | | | |
| BUDGETED CASH BALANCE | <u>-</u> | <u>-</u> | | |
| | | | | |
| TOTAL REVENUE & CASH | <u>\$ 8,649</u> | <u>\$ 8,649</u> | | |
| | | | | |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | \$ 6,649 | \$ 6,649 | \$ - | \$ 6,649 |
| Support Services | - | - | - | - |
| Support Services Students | 2,000 | 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>\$ 8,649</u> | <u>\$ 8,649</u> | <u>\$ -</u> | <u>\$ 8,649</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, 2012

| | 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-9

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

Year Ended June 30, 2012

| | 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-10

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

Year Ended June 30, 2012

| | 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 TECHNOLOGY - E2T2-C

Year Ended June 30, 2012

| | 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--ENGLISH LANGUAGE ACQUISITION

Year Ended June 30, 2012

| | 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--TEACHER\PRINCIPAL TRAINING

Year Ended June 30, 2012

| | ORIGINAL BUDGET | ADJUSTED BUDGET | ACTUAL | VARIANCE Favorable (Unfavorable) |
|---|--------------------|--------------------|------------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ 58,386 | \$ 63,326 | \$ 50,756 | \$ (12,570) |
| State Revenue | - | - | - | - |
| Local Revenue | - | - | - | - |
| TOTAL REVENUE | <u>58,386</u> | <u>63,326</u> | <u>\$ 50,756</u> | <u>\$ (12,570)</u> |
| | | | | |
| BUDGETED CASH BALANCE | - | - | | |
| | | | | |
| TOTAL REVENUE & CASH | <u>\$ 58,386</u> | <u>\$ 63,326</u> | | |
| | | | | |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | \$ 56,559 | \$ 61,499 | \$ 54,474 | \$ 7,025 |
| Support Services | - | - | - | - |
| Support Services Students | - | - | - | - |
| Support Services Instruction | - | - | - | - |
| Support Services General Administration | 1,827 | 1,827 | 1,827 | - |
| Support Services School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation and Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| TOTAL EXPENDITURES | <u>\$ 58,386</u> | <u>\$ 63,326</u> | <u>\$ 56,301</u> | <u>\$ 7,025</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--SAFE & DRUG FREE SCHOOLS AND COMMUNITIES

Year Ended June 30, 2012

| | 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-15

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

Year Ended June 30, 2012

| | ORIGINAL ACTUAL | BUDGET | ACTUAL | VARIANCE Favorable (Unfavorable) |
|---|--------------------|------------------|------------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ 11,776 | \$ 17,886 | \$ 11,378 | \$ (6,508) |
| State Revenue | - | - | - | - |
| Local Revenue | - | - | - | - |
| TOTAL REVENUE | <u>11,776</u> | <u>17,886</u> | <u>\$ 11,378</u> | <u>\$ (6,508)</u> |
| | | | | |
| BUDGETED CASH BALANCE | <u>-</u> | <u>-</u> | | |
| | | | | |
| TOTAL REVENUE & CASH | <u>\$ 11,776</u> | <u>\$ 17,886</u> | | |
| | | | | |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | \$ 11,408 | \$ 17,518 | \$ 17,499 | \$ 19 |
| Support Services | - | - | - | - |
| Support Services Students | - | - | - | - |
| Support Services Instruction | - | - | - | - |
| Support Services General Administration | 368 | 368 | 368 | - |
| Support Services School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation and Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| TOTAL EXPENDITURES | <u>\$ 11,776</u> | <u>\$ 17,886</u> | <u>\$ 17,867</u> | <u>\$ 19</u> |

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-16

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

Year Ended June 30, 2012

| | Original Budget | Adjusted Budget | Actual | Variance Favorable (Unfavorable) |
|---|--------------------|--------------------|-----------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ - | \$ - | \$ 3,429 | \$ 3,429 |
| State Revenue | - | - | - | - |
| Local Revenue | - | - | - | - |
| TOTAL REVENUE | - | - | <u>\$ 3,429</u> | <u>\$ 3,429</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-17

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

Year Ended June 30, 2012

| | 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-18

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

Year Ended June 30, 2012

| | ORIGINAL BUDGET | ADJUSTED BUDGET | ACTUAL | VARIANCE Favorable (Unfavorable) |
|---|--------------------|--------------------|-----------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ - | \$ - | \$ 4,338 | \$ 4,338 |
| State Revenue | - | - | - | - |
| Local Revenue | - | - | - | - |
| TOTAL REVENUE | <u>-</u> | <u>-</u> | <u>\$ 4,338</u> | <u>\$ 4,338</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--STATE EQUALIZATION GUARANTEE STIMULUS

Year Ended June 30, 2012

| | Original Budget | Adjusted Budget | Actual | Variance Favorable (Unfavorable) |
|---|--------------------|--------------------|-------------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ - | \$ - | \$ 111,256 | \$ 111,256 |
| State Revenue | - | - | - | - |
| Local Revenue | - | - | - | - |
| TOTAL REVENUE | <u>-</u> | <u>-</u> | <u>\$ 111,256</u> | <u>\$ 111,256</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--EDUCATION JOB FUND

Year Ended June 30, 2012

| | Original Budget | Adjusted Budget | Actual | Variance Favorable (Unfavorable) |
|---|--------------------|--------------------|-------------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ - | \$ 2,459 | \$ 168,467 | \$ 166,008 |
| State Revenue | - | - | - | - |
| Local Revenue | - | - | - | - |
| TOTAL REVENUE | <u>-</u> | <u>2,459</u> | <u>\$ 168,467</u> | <u>\$ 166,008</u> |
| | | | | |
| BUDGETED CASH BALANCE | <u>-</u> | <u>-</u> | | |
| | | | | |
| TOTAL REVENUE & CASH | <u>\$ -</u> | <u>\$ 2,459</u> | | |
| | | | | |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | \$ - | \$ 2,459 | \$ 2,458 | \$ 1 |
| Support Services | - | - | - | - |
| Support Services Students | - | - | - | - |
| Support Services Instruction | - | - | - | - |
| Support Services General Administration | - | - | - | - |
| Support Services School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation and Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| TOTAL EXPENDITURES | <u>\$ -</u> | <u>\$ 2,459</u> | <u>\$ 2,458</u> | <u>\$ 1</u> |

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-21

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

Year Ended June 30, 2012

| | Original Budget | Adjusted Budget | Actual | Variance Favorable (Unfavorable) |
|---|--------------------|--------------------|-----------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ - | \$ - | \$ - | \$ - |
| State Revenue | - | 2,262 | - | (2,262) |
| Local Revenue | - | - | - | - |
| TOTAL REVENUE | <u>-</u> | <u>2,262</u> | <u>\$ -</u> | <u>\$ (2,262)</u> |
| | | | | |
| BUDGETED CASH BALANCE | <u>-</u> | <u>-</u> | | |
| | | | | |
| TOTAL REVENUE & CASH | <u>\$ -</u> | <u>\$ 2,262</u> | | |
| | | | | |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | \$ - | \$ 2,262 | \$ 2,262 | \$ - |
| Support Services | - | - | - | - |
| Support Services Students | - | - | - | - |
| Support Services Instruction | - | - | - | - |
| Support Services General Administration | - | - | - | - |
| Support Services School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation and Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Capital Outlay | - | - | - | - |
| TOTAL EXPENDITURES | <u>\$ -</u> | <u>\$ 2,262</u> | <u>\$ 2,262</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, 2012

| | Original Budget | Adjusted Budget | Actual | Variance Favorable (Unfavorable) |
|---|--------------------|--------------------|-----------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ - | \$ - | \$ - | \$ - |
| State Revenue | - | 1,721 | 547 | (1,174) |
| Local Revenue | - | - | - | - |
| TOTAL REVENUE | <u>-</u> | <u>1,721</u> | <u>\$ 547</u> | <u>\$ (1,174)</u> |
| | | | | |
| BUDGETED CASH BALANCE | <u>-</u> | <u>-</u> | | |
| | | | | |
| TOTAL REVENUE & CASH | <u>\$ -</u> | <u>\$ 1,721</u> | | |
| | | | | |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | \$ - | \$ - | \$ - | \$ - |
| Support Services | - | - | - | - |
| Support Services Students | - | - | - | - |
| Support Services Instruction | - | 1,721 | 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>\$ 1,721</u> | <u>\$ 1,721</u> | <u>\$ -</u> |

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-23

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--2010 GO BOND STUDENT LIBRARY FUND

Year Ended June 30, 2012

| | ORIGINAL BUDGET | ADJUSTED BUDGET | ACTUAL | VARIANCE Favorable (Unfavorable) |
|---|--------------------|--------------------|-----------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ - | \$ - | \$ - | \$ - |
| State Revenue | 10,552 | 10,552 | - | (10,552) |
| Local Revenue | - | - | - | - |
| TOTAL REVENUE | <u>10,552</u> | <u>10,552</u> | <u>\$ -</u> | <u>\$ (10,552)</u> |
| | | | | |
| BUDGETED CASH BALANCE | <u>-</u> | <u>-</u> | | |
| | | | | |
| TOTAL REVENUE & CASH | <u>\$ 10,552</u> | <u>\$ 10,552</u> | | |
| | | | | |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | \$ - | \$ - | \$ - | \$ - |
| Support Services | - | - | - | - |
| Support Services Students | - | - | - | - |
| Support Services Instruction | 10,552 | 10,552 | 8,000 | 2,552 |
| 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>\$ 10,552</u> | <u>\$ 10,552</u> | <u>\$ 8,000</u> | <u>\$ 2,552</u> |

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-24

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

Year Ended June 30, 2012

| | 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-25

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

Year Ended June 30, 2012

| | 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-26

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

Year Ended June 30, 2012

| | 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-27

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

Year Ended June 30, 2012

| | 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, 2012

| | ORIGINAL BUDGET | ADJUSTED BUDGET | ACTUAL | VARIANCE Favorable (Unfavorable) |
|---|--------------------|--------------------|-----------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ - | \$ - | \$ - | \$ - |
| State Revenue | - | - | 3,065 | 3,065 |
| Local Revenue | - | - | - | - |
| TOTAL REVENUE | <u>-</u> | <u>-</u> | <u>\$ 3,065</u> | <u>\$ 3,065</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--BEGINNING TEACHER MENTORING

Year Ended June 30, 2012

| | 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-30

STATEMENT OF REVENUE & EXPENDITURES--BUDGET (NON-GAAP)
AND ACTUAL--SPECIAL REVENUE FUND--BREAKFAST FOR ELEMENTARY STUDENTS

Year Ended June 30, 2012

| | Original Budget | Adjusted Budget | Actual | Variance Favorable (Unfavorable) |
|---|--------------------|----------------------|------------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ - | \$ - | \$ - | \$ - |
| State Revenue | - | 13,781 | - | (13,781) |
| Local Revenue | - | - | - | - |
| TOTAL REVENUE | <u>-</u> | <u>13,781</u> | <u>\$ -</u> | <u>\$ (13,781)</u> |
| BUDGETED CASH BALANCE | <u>-</u> | <u>-</u> | | |
| TOTAL REVENUE & CASH | <u>\$ -</u> | <u>\$ 13,781</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 | - | 13,781 | 13,781 | - |
| Capital Outlay | - | - | - | - |
| TOTAL EXPENDITURES | <u>\$ -</u> | <u>\$ 13,781</u> | <u>\$ 13,781</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, 2012

| | 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-32

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

Year Ended June 30, 2012

| | ORIGINAL BUDGET | ADJUSTED BUDGET | ACTUAL | VARIANCE Favorable (Unfavorable) |
|---|--------------------|--------------------|-------------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ - | \$ - | \$ - | \$ - |
| State Revenue | - | - | - | - |
| Local Revenue | 74,803 | 74,803 | - | (74,803) |
| TOTAL REVENUE | <u>74,803</u> | <u>74,803</u> | <u>\$ -</u> | <u>\$ (74,803)</u> |
| | | | | |
| BUDGETED CASH BALANCE | <u>110,862</u> | <u>110,862</u> | | |
| | | | | |
| TOTAL REVENUE & CASH | <u>\$ 185,665</u> | <u>\$ 185,665</u> | | |
| | | | | |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | \$ 68,185 | \$ 68,185 | \$ 13,284 | \$ 54,901 |
| Support Services | - | - | - | - |
| Support Services Students | 116,980 | 116,980 | 91,604 | 25,376 |
| Support Services Instruction | 500 | 500 | - | 500 |
| 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>\$ 185,665</u> | <u>\$ 185,665</u> | <u>\$ 104,888</u> | <u>\$ 80,777</u> |

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT B-33

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

Year Ended June 30, 2012

| | Original Budget | Adjusted Budget | Actual | Variance Favorable (Unfavorable) |
|---|--------------------|--------------------|-------------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ - | \$ - | \$ - | \$ - |
| State Revenue | 140,874 | 140,874 | - | (140,874) |
| Local Revenue | 168,403 | 168,403 | 190,337 | 21,934 |
| TOTAL REVENUE | <u>309,277</u> | <u>309,277</u> | <u>\$ 190,337</u> | <u>\$ (118,940)</u> |
| | | | | |
| BUDGETED CASH BALANCE | <u>183,820</u> | <u>183,820</u> | | |
| | | | | |
| TOTAL REVENUE & CASH | <u>\$ 493,097</u> | <u>\$ 493,097</u> | | |
| | | | | |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | \$ - | \$ - | \$ - | \$ - |
| Support Services | - | - | - | - |
| Support Services Students | - | - | - | - |
| Support Services Instruction | - | - | - | - |
| Support Services General Administration | 4,000 | 4,000 | 2,273 | 1,727 |
| Support Services School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation and Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Capital Outlay | 489,097 | 489,097 | 113,104 | 375,993 |
| TOTAL EXPENDITURES | <u>\$ 493,097</u> | <u>\$ 493,097</u> | <u>\$ 115,377</u> | <u>\$ 377,720</u> |

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

CAPITAL PROJECTS FUND

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-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, 2012

| | Public School Capital Outlay | Special Capital Outlay State |
|---|---------------------------------------|---------------------------------------|
| ASSETS | | |
| Cash on Deposit | \$ - | \$ - |
| Investments | - | - |
| Accounts Receivable | | |
| Property Taxes | - | - |
| Interest | - | - |
| State | - | - |
| Federal | - | - |
| Inventories | - | - |
| Due from Other Funds | 484 | - |
| TOTAL ASSETS | <u><u>\$ 484</u></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>3,811</u></u> |
| FUND BALANCE | | |
| Nonspendable | - | - |
| Restricted | 484 | (3,811) |
| Committed | - | - |
| Assigned | - | - |
| Unassigned | - | - |
| TOTAL FUND BALANCE | <u><u>484</u></u> | <u><u>(3,811)</u></u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u><u>\$ 484</u></u> | <u><u>\$ -</u></u> |

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

EXHIBIT C-1

| Energy Efficiency Act | Special Capital Outlay 20% | TOTAL NONMAJOR CAPITAL PROJECTS | TOTAL NONMAJOR SPECIAL REVENUE | TOTAL NONMAJOR GOVERNMENTAL FUNDS |
|-----------------------------|-------------------------------------|--|---|--|
| \$ 16,555 | \$ 280 | \$ 16,835 | \$ 396,616 | \$ 413,451 |
| - | - | - | 76 | 76 |
| - | - | - | 2,429 | 2,429 |
| - | - | - | - | - |
| - | - | - | 25,764 | 25,764 |
| - | - | - | 70,364 | 70,364 |
| - | - | - | 8,607 | 8,607 |
| - | - | 484 | 5,202 | 5,686 |
| <u>\$ 16,555</u> | <u>\$ 280</u> | <u>\$ 17,319</u> | <u>\$ 509,058</u> | <u>\$ 526,377</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | 500 | 500 |
| - | - | - | - | - |
| - | - | - | 39,586 | 39,586 |
| - | - | 3,811 | 97,413 | 101,224 |
| - | - | - | 3 | 3 |
| <u>-</u> | <u>-</u> | <u>3,811</u> | <u>137,502</u> | <u>141,313</u> |
| - | - | - | 8,607 | 8,607 |
| 16,555 | 280 | 13,508 | 362,949 | 376,457 |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>16,555</u> | <u>280</u> | <u>13,508</u> | <u>371,556</u> | <u>385,064</u> |
| <u>\$ 16,555</u> | <u>\$ 280</u> | <u>\$ 17,319</u> | <u>\$ 509,058</u> | <u>\$ 526,377</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, 2012

| | Public School Capital Outlay | Special Capital Outlay State |
|---|---------------------------------------|---------------------------------------|
| | <u> </u> | <u> </u> |
| REVENUE | | |
| Federal Revenue | \$ - | \$ - |
| State Revenue | - | - |
| Local Revenue | - | - |
| State Equalization | - | - |
| Property Taxes | - | - |
| Service Revenues | - | - |
| Interest | - | - |
| Premium on Bond | - | - |
| Other Revenue Sources | - | - |
| TOTAL REVENUES | <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> |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES | <u> </u> | <u> </u> |
| Other Financial Sources (Uses) | | |
| Transfer In/Transfers (Out) | <u> </u> | <u> </u> |
| Total Other Financial Sources | <u> </u> | <u> </u> |
| NET CHANGE IN FUND BALANCE | - | - |
| FUND BALANCE | | |
| June 30, 2011 | 484 | (3,811) |
| Restatements | <u> </u> | <u> </u> |
| June 30, 2011 as restated | <u>484</u> | <u>(3,811)</u> |
| FUND BALANCE | | |
| June 30, 2012 | <u>\$ 484</u> | <u>\$ (3,811)</u> |

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

| Energy Efficiency Act | Special Capital Outlay 20% | TOTAL NONMAJOR CAPITAL PROJECTS | TOTAL NONMAJOR SPECIAL REVENUE | TOTAL NONMAJOR GOVERNMENTAL FUNDS |
|-----------------------------|-------------------------------------|--|---|--|
| \$ - | \$ - | \$ - | \$ 609,728 | \$ 609,728 |
| - | - | - | 25,764 | 25,764 |
| - | - | - | 155,964 | 155,964 |
| - | - | - | - | - |
| - | - | - | 188,950 | 188,950 |
| - | - | - | 111,459 | 111,459 |
| - | - | - | 1,694 | 1,694 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | 1,093,559 | 1,093,559 |
| - | - | - | - | - |
| - | - | - | 269,715 | 269,715 |
| - | - | - | - | - |
| - | - | - | 167,552 | 167,552 |
| - | - | - | 9,721 | 9,721 |
| - | - | - | 4,468 | 4,468 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | 425,712 | 425,712 |
| - | - | - | - | - |
| - | - | - | 113,104 | 113,104 |
| - | - | - | 990,272 | 990,272 |
| - | - | - | - | - |
| - | - | - | 103,287 | 103,287 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | 103,287 | 103,287 |
| 16,555 | 280 | 13,508 | 268,269 | 281,777 |
| - | - | - | - | - |
| 16,555 | 280 | 13,508 | 268,269 | 281,777 |
| \$ 16,555 | \$ 280 | \$ 13,508 | \$ 371,556 | \$ 385,064 |

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT C-3

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

Year Ended June 30, 2012

| | 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-4

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

Year Ended June 30, 2012

| | 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-5

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

Year Ended June 30, 2012

| | 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 | | | | |
| 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-6

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

Year Ended June 30, 2012

| | 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.

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT D-1

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

Year Ended June 30, 2012

| | Balance 6/30/2011 | ADDITIONS | DEDUCTIONS | Balance 6/30/2012 |
|---------------------|----------------------|-------------|-------------|----------------------|
| High School | \$ 43,709 | \$ 70,709 | \$ 81,738 | \$ 32,680 |
| Anton Chico | 4,540 | 13,429 | 14,840 | 3,129 |
| Mid School | 10,707 | 18,114 | 23,682 | 5,139 |
| Elementary | 4,283 | 14,831 | 15,118 | 3,996 |
| Mid School Interest | 5,365 | 247 | - | 5,612 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | \$ 68,604 | \$ 117,330 | \$ 135,378 | \$ 50,556 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

OTHER MAJOR FUND INFORMATION

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT E-1

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

Year Ended June 30, 2012

| | ORIGINAL BUDGET | ADJUSTED BUDGET | ACTUAL | VARIANCE Favorable (Unfavorable) |
|----------------------------------|--------------------|--------------------|---------------------|--|
| REVENUE | | | | |
| Federal Revenue | \$ - | \$ - | \$ - | \$ - |
| State Revenue | - | - | - | |
| Local Revenue | - | 90,000 | 4,500,000 | 4,410,000 |
| TOTAL REVENUE | <u>-</u> | <u>90,000</u> | <u>\$ 4,500,000</u> | <u>\$ 4,410,000</u> |
| | | | | |
| BUDGETED CASH BALANCE | <u>107</u> | <u>107</u> | | |
| | | | | |
| TOTAL REVENUES & CASH | <u>\$ 107</u> | <u>\$ 90,107</u> | | |
| | | | | |
| EXPENDITURES | | | | |
| Capital Outlay | \$ 107 | \$ 90,107 | \$ 75,661 | \$ 14,446 |
| TOTAL EXPENDITURES | <u>\$ 107</u> | <u>\$ 90,107</u> | <u>\$ 75,661</u> | <u>\$ 14,446</u> |

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

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

EXHIBIT E-2

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

Year Ended June 30, 2012

| | Original Budget | Adjusted Budget | Actual | Variance Favorable (Unfavorable) |
|---|-------------------------|-------------------------|-------------------|--|
| REVENUE | | | | |
| Residential/Non-Residential Taxes | \$ 538,795 | \$ 538,795 | \$ 499,732 | \$ (39,063) |
| Interest | 14,000 | 14,000 | 22,817 | 8,817 |
| Bond Premium | - | - | 84,181 | 84,181 |
| TOTAL REVENUE | <u>552,795</u> | <u>552,795</u> | <u>\$ 606,730</u> | <u>\$ 53,935</u> |
| BUDGETED CASH BALANCE | <u>618,521</u> | <u>618,521</u> | | |
| 'TOTAL REVENUE & CASH | <u>\$ 1,171,316</u> | <u>\$ 1,171,316</u> | | |
| EXPENDITURES | | | | |
| Support Services General Administration | \$ 5,387 | \$ 5,387 | \$ 5,455 | \$ (68) |
| Debt Service - Principal | 1,117,134 | 1,117,134 | 490,000 | 627,134 |
| Debt Service - Interest | 48,795 | 48,795 | 48,795 | - |
| TOTAL EXPENDITURES | <u>\$ 1,171,316</u> | <u>\$ 1,171,316</u> | <u>\$ 544,250</u> | <u>\$ 627,066</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, 2012

| Bank | Account Type | Fund | | Bank Balance | Outstanding (Checks) Deposits | Net Cash Balance |
|---------------------------|--------------|--------------------|---|---------------------|-------------------------------|---------------------|
| First National Bank | Checking | Multi Fund | * | \$ 1,587,626 | \$ 5,199 | \$ 1,592,825 |
| | Checking | Cafeteria | * | 56,920 | (5,200) | 51,720 |
| | Checking | Athletics | * | 14,130 | - | 14,130 |
| | Checking | Activity | * | 44,301 | - | 44,301 |
| | Checking | Title XIX Medicaid | | 189,360 | - | 189,360 |
| | Checking | Payroll Clearing | | 499,069 | (499,069) | - |
| | Checking | A/P Clearing | | 63,506 | (60,512) | 2,994 |
| | Checking | Multi Fund | * | 4,613,293 | - | 4,613,293 |
| | Savings | Activity | * | 5,612 | - | 5,612 |
| Total First National Bank | | | | <u>7,073,817</u> | <u>(559,582)</u> | <u>6,514,235</u> |
| New Mexico State Treas | C.D. | Operational | * | \$ 299 | \$ - | \$ 299 |
| | C.D. | Debt Service | * | 90 | - | 90 |
| | C.D. | SB-9 | * | 76 | - | 76 |
| | | | | | <u>465</u> | <u>-</u> |
| Total All Accounts | | | | <u>\$ 7,074,282</u> | <u>\$ (559,582)</u> | <u>\$ 6,514,700</u> |

* Interest Bearing

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

New MexiGrow LGIP AAAm rated \$ 465 43-day WAM

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE 2

SCHEDULE OF PLEDGED COLLATERAL

JUNE 30, 2012

| | Total Deposits | FDIC Insurance | Collateral Required | Collateral Pledged | Uninsured Uncollateralized |
|---------------------|---------------------|---------------------|------------------------|-----------------------|-------------------------------|
| First National Bank | \$ 7,073,817 | \$ 1,372,899 | \$ 2,850,459 | \$ 7,560,825 | \$ - |
| Total | <u>\$ 7,073,817</u> | <u>\$ 1,372,899</u> | <u>\$ 2,850,459</u> | <u>\$ 7,560,825</u> | <u>\$ -</u> |

| Collateral Description | Amount | Matures |
|------------------------|---------------------|----------|
| FHLB 885228EA3 | 105,358 | 02/15/18 |
| FHLB 31402HA50 | 8,267 | 11/01/33 |
| FHLB 31419KU78 | 239,801 | 11/01/25 |
| FHLB 364224HY4 | 163,591 | 09/01/20 |
| FHLB 31402HA50 | 8,267 | 11/01/33 |
| FHLB 31417Y2G1 | 390,877 | 06/01/21 |
| FHLB 094077KS2 | 333,517 | 09/01/23 |
| FHLB 54422NCS3 | 316,558 | 08/01/16 |
| FHLB 748352CT6 | 114,847 | 09/01/20 |
| FHLB 899172GM6 | 263,674 | 07/01/13 |
| FHLB 541066BE5 | 141,259 | 04/15/21 |
| FHLB 189414GA7 | 104,945 | 08/01/18 |
| FHLB 3128E5ZM4 | 761,306 | 12/01/31 |
| FHLB 3128MCR56 | 600,688 | 10/01/25 |
| FHLB 3128P7RY1 | 526,915 | 03/01/32 |
| FHLB 3128PSXK8 | 720,289 | 11/01/25 |
| FHLB 3128PTJ63 | 494,306 | 12/01/25 |
| FHLB 3138A45N1 | 249,878 | 02/01/26 |
| FHLB 3128PTJ63 | 494,306 | 12/01/25 |
| FHLB 31294MM24 | 1,003,722 | 03/01/27 |
| FHLB 31417BPM3 | 518,454 | 04/01/27 |
| | <u>\$ 7,560,825</u> | |

Collateral is held at FNB, Clayton NM

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

BANK RECONCILIATION

JUNE 30, 2012

| | <u>Operational</u> | <u>Transportation</u> | <u>Instructional Materials</u> | <u>Food Services</u> |
|-----------------------------|--------------------|-----------------------|------------------------------------|--------------------------|
| Audited Net Cash | | | | |
| JUNE 30, 2011 | \$ 259,169 | \$ 7,722 | \$ 4,916 | \$ 29,684 |
| Investments on hand/Loans | 9,952 | - | - | - |
| TOTAL CASH BALANCE | | | | |
| JUNE 30, 2011 | 269,121 | 7,722 | 4,916 | 29,684 |
| Add: Prior year void checks | - | - | - | - |
| 2011-2012 Revenue | 5,696,101 | 370,556 | 26,328 | 437,601 |
| Transfers In & Adjustments | 365,335 | - | - | 255 |
| TOTAL AVAILABLE CASH | 6,330,557 | 378,278 | 31,244 | 467,540 |
| Net Change | | | | |
| 2011-2012 Expenditures | 5,595,303 | 360,399 | 23,611 | 410,363 |
| Transfers Out & Adjustments | 165,133 | - | - | 5,457 |
| | <u>5,760,436</u> | <u>360,399</u> | <u>23,611</u> | <u>415,820</u> |
| NET CASH, JUNE 30, 2012 | 570,121 | 17,879 | 7,633 | 51,720 |
| Cash On hand | - | - | - | - |
| Investments on Hand | <u>(299)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL CASH, JUNE 30, 2012 | <u>\$ 569,822</u> | <u>\$ 17,879</u> | <u>\$ 7,633</u> | <u>\$ 51,720</u> |

SCHEDULE 3

| Athletics | Activities | Federal Projects | Local/State Account | SB-9 | Bond Building | Debt Service |
|------------------|------------------|---------------------|------------------------|-------------------|---------------------|-------------------|
| \$ 10,809 | \$ 68,604 | \$ 215,321 | \$ 193,225 | \$ 212,355 | \$ 107 | \$ 712,701 |
| - | - | - | - | 3,017 | - | 5,387 |
| 10,809 | 68,604 | 215,321 | 193,225 | 215,372 | 107 | 718,088 |
| - | - | - | - | - | - | - |
| 105,400 | 117,330 | 684,562 | 69,543 | 190,337 | 4,500,000 | 606,730 |
| - | - | 135,301 | 25,764 | 747 | 263 | - |
| 116,209 | 185,934 | 1,035,184 | 288,532 | 406,456 | 4,500,370 | 1,324,818 |
| 101,938 | 135,378 | 487,553 | 189,759 | 115,377 | 75,661 | 544,250 |
| - | - | 352,454 | 3,611 | 747 | 263 | - |
| 101,938 | 135,378 | 840,007 | 193,370 | 116,124 | 75,924 | 544,250 |
| 14,271 | 50,556 | 195,177 | 95,162 | 290,332 | 4,424,446 | 780,568 |
| - | - | - | - | - | - | - |
| - | - | - | - | (76) | - | (90) |
| <u>\$ 14,271</u> | <u>\$ 50,556</u> | <u>\$ 195,177</u> | <u>\$ 95,162</u> | <u>\$ 290,256</u> | <u>\$ 4,424,446</u> | <u>\$ 780,478</u> |

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE 3
CONTINUED

BANK RECONCILIATION

JUNE 30, 2012

| | Public School Capital Outlay | Special Capital Outlay State | Energy Efficiency | PSCO 20% |
|-----------------------------|---------------------------------------|---------------------------------------|----------------------|----------|
| Audited Net Cash | | | | |
| JUNE 30, 2011 | \$ - | \$ - | \$ 16,555 | \$ 280 |
| Investments on hand/Loans | - | - | - | - |
| TOTAL CASH BALANCE | | | | |
| JUNE 30, 2011 | - | - | 16,555 | 280 |
| Add: Prior year void checks | - | - | - | - |
| 2011-2012 Revenue | - | - | - | - |
| Transfers In & Adjustments | 484 | 3,811 | - | - |
| TOTAL AVAILABLE CASH | 484 | 3,811 | 16,555 | 280 |
| Net Change | | | | |
| 2011-2012 Expenditures | - | - | - | - |
| Transfers Out & Adjustments | 484 | 3,811 | - | - |
| | 484 | 3,811 | - | - |
| NET CASH, JUNE 30, 2012 | - | - | 16,555 | 280 |
| Cash On hand | - | - | - | - |
| Investments on Hand | - | - | - | - |
| TOTAL CASH, JUNE 30, 2012 | \$ - | \$ - | \$ 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, 2012, and have issued our report thereon dated October 24, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of Santa Rosa Consolidated Schools is responsible for establishing and maintaining effective 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. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies in internal control over financial reporting listed as item 2012-2. A

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significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 pursuant to *Government Auditing Standards* paragraph 5.14 and 5.16, and pursuant to Section 12-6-5, NMSA 1978, which are described in the accompanying Schedule of Findings and Questioned Costs as item 2009-2 and 2012-1.

The Santa Rosa Consolidated School District's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. 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.

Woodward, Cowen & Co.

October 24, 2012

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, 2012. 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 could have a direct and material effect on each of its major federal programs, for the year ended June 30, 2012.

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Internal Control over Compliance

The management of Santa Rosa Consolidated Schools is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Santa Rosa Consolidated 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.

Woodward, Cowen & Co.

October 24, 2012

STATE OF NEW MEXICO
 SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

JUNE 30, 2012

I. SUMMARY OF AUDITORS RESULTS:

| | |
|--|---|
| Report on Financial Statements | Unqualified |
| Significant Deficiencies on Internal Control | 2012-2 |
| Significant Deficiencies that are Material Weaknesses | None |
| Other matters required to be reported | 2009-2 and 2012-1 |
| 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 CFDA#10.555 Commodity Supplemental Food Program CFDA#10.565 Title I CFDA#84.101 |
| 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:

| | |
|----------------------------|--------------------|
| 2009-2 Overspent Budget | Revised & Repeated |
| 2007-3 Late Federal Report | Resolved |
| 2011-1 Disposal of Assets | Resolved |

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

June 30, 2012

III. FINANCIAL STATEMENT FINDINGS

Control

2012-1 Purchase Orders (other)

Condition: The district had several invoices dated before either the purchase order. Of 123 invoices tested, 3 or 2.4% were dated prior to the purchase order. This amounted to \$68,870 of \$560,704 tested.

Criteria: Good budgetary control and board policies and procedures require that purchase orders be issued before the obligation is incurred.

Cause: There was a management override of controls which were in place. The Business Manager had been given authority to set a final date for requesting purchase orders before year end, however, there were some last minute purchases that were needed and the purchases were approved at a higher level, with no communication between the parties involved.

Effect: Loss of budgetary control.

Recommendation: Better communication between the different levels of management and the understanding that there is a need to be flexible with respect to cut off dates, under some circumstances.

Response: The District management at all levels will work to communicate better in the future, when there needs to be purchase orders issued after a cutoff date.

2012-2 Request for Reimbursement of Grant Funds (Significant Deficiency)

Condition: The request for reimbursement, of funds for three grants was not made before the NM Public Education Department deadline for requesting such reimbursements. Those funds were Title I, IDEA B Entitlement, and Teacher/Principal Training in the amounts of \$19,623, \$16,048 and \$4,790, respectively.

Criteria: While there are no specific federal compliance requirements for failure to request reimbursement of funds on the NM Public Education Department's schedule, it is the Districts policy and good cash management to request the funds in a timely manner.

Cause: The person in charge of submitting requests for reimbursement, printed the expenditure report on June 28, 2012 thinking that all of the expenditures had been made for the year. However, there was a summer school payroll that was entered at an earlier date, but had a June 29, 2012 pay date. The accounting system posted that payroll as of June 29th. Therefore, the report submitted for request for reimbursement was incorrect.

Effect: When reimbursements for expenditures can no longer be requested, the District must use other funds from its operational account to cover those expenditures.

Recommendation: There should be someone outside of the business office, preferably the grant administrator, to review all requests for reimbursement, for accuracy and completeness, before the request is sent to the NM Public Education Department.

Response: The District concurs with the recommendation and has already placed the grant administrator in charge of reviewing the requests for reimbursements in the future.

STATE OF NEW MEXICO
SANTA ROSA CONSOLIDATED SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

June 30, 2012

III. FINANCIAL STATEMENT FINDINGS (continued)

Compliance

2009-2 Overspent Budget (Other)

Condition: Expenditures exceeded the approved budget amounts for the following funds:

| <u>Fund</u> | <u>Function</u> | <u>Amount</u> |
|--------------|-----------------|---------------|
| Debt Service | 2300 | \$ 68 |

Criteria: Any funds expended by the District shall have an approved budget for the expenditure per Chapter 22 Article 8 of NMSA 1978.

Cause: The District was not notified, by the New Mexico State Treasurer, of a loss on investments for June 30, 2012 until after the end of the fiscal year. The New Mexico Public Education Department instructed the District on which function to post the loss to. That particular function did not have any budget for the year and it was past the date in which BAR's are allowed and approved by the Public Education Department.

Effect: Violation of state statutes regarding expenditures could result in a loss of future funding or repayment of funding already received and expended.

Recommendation: The District should be more aware of the intentions of the State Treasurer with respect to losses that are directly related to the District's investments.

Response: The District concurs with the recommendation and will maintain better communication with the State Treasurer 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, 2012

| | Federal CFDA Number | Pass-Through Entity Identifying Number | Program Expenditures |
|---|---------------------------|--|-------------------------|
| <u>US DEPARTMENT OF EDUCATION</u> | | | |
| Passed through the State Department of Education | | | |
| <1>Title I | 84.010 | 24101 | \$ 208,119 |
| IDEA-B Entitlement | 84.027 | 24106 | 153,748 |
| Teacher\Principal Training | 84.367A | 24154 | 56,301 |
| Rural & Low Income | 84.358B | 24160 | 17,867 |
| Education Jobs Fund | 84.410 | 25255 | 2,458 |
| Federal Indirect Costs | | 11000-44205 | 8,406 |
| TOTAL DEPARTMENT OF EDUCATION | | | <u>446,899</u> |
| <u>US DEPARTMENT OF AGRICULTURE</u> | | | |
| Passed Through State Department of Education | | | |
| <1>National School Lunch Program | 10.555 | 21000 | 349,418 |
| Passed Through NM HSD | | | |
| <1>Non-Monetary Assistance | 10.565 | 21000 | 30,984 |
| TOTAL DEPARTMENT OF AGRICULTURE | | | <u>380,402</u> |
| <u>US DEPARTMENT OF HEALTH</u> | | | |
| Passed Through State Department of Education | | | |
| Medicaid Title XIX | 93.7780 | 24253 | 49,060 |
| TOTAL DEPARTMENT OF HEALTH | | | <u>49,060</u> |
| TOTAL FEDERAL AWARDS EXPENDITURES | | | <u>\$ 876,361</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, 2012

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 October 24, 2012. 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 |
| Sonia Tenario | Bookkeeper |
| Maria Garcia-Lucero | Bookkeeper |
| D. Brent Woodard, CPA | Auditor |