

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
ANNUAL FINANCIAL REPORT
JUNE 30, 2012



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INTRODUCTORY SECTION

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ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2012
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**OFFICIAL ROSTER
JUNE 30, 2012**

| <u>Name</u> | | <u>Title</u> |
|-------------------------|----------------------------------|-------------------------|
| | <u>Board of Education</u> | |
| Charles Tabet | | President |
| Shaun Gibson | | Vice President |
| Robert Archuletta | | Secretary |
| Kelly Chavez | | Member |
| Christopher D. Martinez | | Member |
| | <u>School Officials</u> | |
| Bernard R. Saiz | | Superintendent |
| Claire Cieremans | | Chief Financial Officer |
| Sandra Traczyk | | Director of Finance |

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FINANCIAL SECTION

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Griego Professional Services, LLC

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Hector Balderas
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
Los Lunas Schools
Los Lunas, New Mexico

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 2012 on our consideration of District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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8500 Menaul Blvd. NE, Ste. B295 • Albuquerque, NM 87112
Phone (505) 856-2741 - Fax (505) 856-7510

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Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis* on pages v-1 through v-16 be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the basic financial statements and the combining and individual fund financial statements and the budgetary comparisons. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governmental and Non-Profit Organizations*, and is not a required part of the financial statements. The additional schedules listed as "Supporting Schedules" in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

GRIEGO PROFESSIONAL SERVICES, LLC

A handwritten signature in cursive script that reads "Griego Professional Services, LLC".

Albuquerque, New Mexico
November 5, 2012

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LOS LUNAS SCHOOLS
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2012

The Management Discussion and Analysis is a required part of the School District's financial reporting and is an objective and easily readable discussion of the School District's financial activities. The reader will see two statements, a Statement of Net Assets and a Statement of Activities. These statements provide the overall view of the financial activities of the School District. This discussion and analysis will provide a review of the School District's *overall* financial activities, using the accrual basis of accounting, for the year ending June 30, 2012. Fund financial statements are reported on a modified accrual basis of accounting. Rather than looking at specific areas of performance, this discussion and analysis focuses on the financial performance of the School District, as a whole. Whenever possible this discussion and analysis will provide the reader multi-year pictures of financial performance and other pertinent information through the use of tables and other graphics information.

This annual report consists of a series of detailed, audited financial statements and the notes to those statements. Also included is the Independent Auditor's Report; 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; Report on Compliance with Requirements Applicable to each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133; and the Schedule of Findings and Questioned Costs.

LOS LUNAS SCHOOLS ACCOUNTING AND FINANCE

We believe this written analysis and the accompanying financial report will indicate to the reader that the Los Lunas Schools is in good financial health. Even though the economy has not fully recovered from the past few years, we were able to maintain and experience an incline in fund balances, and cash on hand. This means our efforts have held strong with annual adjustments to our revenues and expenditures accordingly and we continue to take every precaution to stay ahead of the down turn in the economy. We are making a conscious effort to continue to increase fund balance and cash on hand in the operational fund. We are also still dealing with factors of continual budget declines due to loss of enrollment. Regardless of the difficult economic hard times, the School District maintains a financial and accounting staff with strong levels of technical experience and education.

In order to define and support internal controls, the School Business Office utilizes a comptrollership model organizational structure. A written Business Office Policies and Procedures Manual is in place to guide School District staff through the daily fiscal and business routines.

As an integral part of the School District accountability process, the Los Lunas Schools Board of Education monitors School District expenditures and budgets through a formal monthly

reporting process to a Finance Committee and the full Board of Education. This reportage is provided at public meetings and becomes a part of the Los Lunas Schools Board of Education's permanent public record. These reports are public documents and through this public process, the financial reporting information is provided to the community and open to public inspection.

SIGNIFICANT FINANCIAL HIGHLIGHTS FOR THE YEAR ENDING JUNE 30, 2012

- The District received an award in May 2012 from the Public School Capital Outlay Council (PSCOC). The award is for Phase I of a major renovation to Los Lunas High School. We received approval for a \$65 million dollar renovation at that site, with the help of the State PSCOC our local match is \$13 million dollars or 20% of the project. We will work the project into two major construction phases so we can build up our cash in the bond fund for our portion of our match for this project and keep the students in a safe and usable facility as construction is going on. Construction began in June 2012.
- The voters approved a \$25,000,000 bond election in February 2012. The voter approval was over 80%. The money will be used for funding the next wave of bond projects, which includes the completion of a renovation to Los Lunas High School, a new Auxiliary Gym at Valencia High School, New Roof at Valencia Middle School, and other various site improvement projects. During that same election, we also passed an existing Three 3mil levy tax for the next six years. The Three 3mil generates roughly 2.1 million dollars a year. Three 3mil money is mainly used for the upkeep of our district technology needs.
- Capital Outlay expenses decreased from \$8,777,101 in the year ending June 30, 2011 to \$5,582,978 for the year ending June 30, 2012. This decrease represents a decrease in the rate of growth in our assessed valuation. The decrease or slowed growth has affected the amount of bonds we are allowed to sell for the completion for several capital projects in the Bond Building Fund. During this year we were saving money for our match to Los Lunas High School renovation and started construction in June 2012. Despite lowered bond sales, the district is still going to apply for money from the Public School Capital Outlay funds to match our local dollars to maximize the construction dollars available to the school district. Our current match from the Public School Facility Authority (PSFA) is 80%. The means we only pay 20% of the dollars allocated to capital projects approved by the PSFA. Projects we have participated in include a Classroom Addition at Katherine Gallegos Elementary, Sundance Elementary, renovation for Bosque Farms Elementary, and renovation for Los Lunas High School. Expenditures in capital outlay are expected to rise, as the construction of Los Lunas High School gets underway.
- As shown in the three-year comparison of the Statement of Net Assets, total net assets increased from \$89,871,930 in the year ending June 30, 2010 to \$93,607,117 in the year ending June 30, 2011 to \$100,022,967 in the year ending June 30, 2012. The overall increase in net assets is due to an increase in investment in total Capital Assets.

- The overall adjusted fund balance shown in the Statement of Revenues and Expenditures and Changes in Fund Balances (GAAP), increased from \$12,065,919 for the year ending June 30, 2010 to \$16,405,039 for the period ending June 30, 2011. During the period ending June 30, 2012, the overall Fund Balance increased by \$8,374,040 to \$24,779,079. This increase is due in part from reducing expenditures commensurate with reduced revenues in Operational and other funds. The Fund Balance of the General (Operations) Fund increased from \$499,633 to \$2,019,501 during the same period.
- The State Equalization Guarantee Formula increased overall by (\$12.90) for the fiscal year ending June 30, 2012. Revenues from the State Equalization Guarantee Formula (SEG) for the fiscal year ending June 30, 2011 were \$54,106,283; revenues for the fiscal year ending June 30, 2012 were \$55,311,046. The reason for the increase is due to other factors that go into that formula. For example, Training and Experience index were up in 2011/2012.
- Total expenditures, *inclusive of all capital expenditures from general obligation bond proceeds*, increased from \$89,898,017 for the year ending June 30, 2011 to \$91,700,954 for the year ending June 30, 2012, representing a 2% increase.
- The School District's overall cash assets increased from \$16,466,506 on June 30, 2011 to \$24,655,667 on June 30, 2012. The largest cash balances were reflected in Debt Service (41000), Federal Direct (25000), Bond Building (31100), and HB-33 (31600).
- The Operations Emergency Reserve was slightly increased to \$572,000 during the 2010/2011 fiscal year. This reserve account was maintained at \$525,491 for the 2011/2012 budget period. The District will try to continue to restore a healthy level of emergency reserves and increase our cash balance in the operational account.
- This was the third year in a row that the Operational budget had to supplement the transportation budget to avoid a negative balance. The District Transportation budget continues to decline due to loss of enrollment and State Budget cuts and it is not able to sustain itself without the support of operational funding. The District has taken several measures to reduce the expenditures in Transportation including operating a New Eastside Transportation Dept., reducing bus routes, and reducing bus driver contracts.
- In accordance with the OMB Circular A-133, the Los Lunas School District has been determined to be a low-risk auditee.

GOVERNMENT WIDE FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

This statement shows that as of June 30, 2012, the School District has total net assets of \$100,147,436 as compared to net assets of \$93,607,117 as of June 30, 2011, and \$89,871,930 as of June 30, 2010. The School District had \$31,195,243 in cash and current assets on hand as of June 30, 2012 compared to \$22,630,019 as of June 30, 2011, and accounts payable/current liabilities and current long-term debt of \$10,148,371 compared to \$10,017,362 as of June 30, 2011. Cash Assets increased by \$8,189,161 while Other Current Assets increased by \$376,063. These two changes are directly related to the Finance Department working very closely on the reimbursements due from the Public Education Department and saving for a major renovation at Los Lunas High School that started in June 2012. Long-term liabilities have increased from \$38,729,796 as of June 30, 2011 to \$40,527,864 as of June 30, 2012.

The School District retains maximum allowable levels of debt related to its assessed valuation; therefore, the increase in long-term liabilities is due to increased valuation. Net Assets totaling \$21,504,456 are “restricted” for debt service and capital projects.

| | June 30, 2010 | June 30, 2011 | June 30, 2012 |
|----------------------------|-----------------------|-----------------------|-----------------------|
| Assets | | | |
| Cash Assets | \$ 12,109,638 | \$ 16,466,506 | \$ 24,655,667 |
| Other Current Assets | \$ 6,066,254 | \$ 6,163,513 | \$ 6,415,107 |
| Bond Issuance Costs | \$ 131,917 | \$ 148,680 | \$ 216,994 |
| Capital Assets | \$ 170,709,193 | \$ 175,367,662 | \$ 179,833,484 |
| Depreciation | \$ (51,289,697) | \$ (55,792,086) | \$ (60,422,050) |
| Total Assets | \$ 137,727,305 | \$ 142,354,275 | \$ 150,699,202 |
| Liabilities | | | |
| Accounts Payable | \$ 690,486 | \$ 354,421 | \$ 1,340,015 |
| Other Current Liabilities | \$ 5,268,958 | \$ 5,347,941 | \$ 4,348,356 |
| Current Portion/Long Term | \$ 4,190,000 | \$ 4,315,000 | \$ 4,460,000 |
| Long Term Liabilities | \$ 37,705,631 | \$ 38,729,796 | \$ 40,527,864 |
| Total Liabilities | \$ 47,855,375 | \$ 48,747,158 | \$ 50,676,235 |
| Net Assets | | | |
| Invested in Capital Assets | \$ 77,714,496 | \$ 76,851,078 | \$ 74,810,323 |
| Restricted | \$ 12,494,714 | \$ 14,627,699 | \$ 24,072,284 |
| Unrestricted | \$ (337,280) | \$ 2,128,340 | \$ 1,140,360 |
| Total Net Assets | \$ 89,871,930 | \$ 93,607,117 | \$ 100,022,967 |

Statement of Activities

The Statement of (Governmental) Activities is also a statement required by GASB 34, and is prepared using the accrual method of accounting. This report compliments the Statement of Net Assets by showing the overall change in the School District's net assets for the fiscal year ending June 30, 2012. As of June 30, 2012, the School District had net assets of \$100,020,558 as compared to net assets of \$93,607,117 as of June 30, 2011 and \$89,871,930 as of June 30, 2010.

| | June 30, 2010 | June 30, 2011 | June 30, 2012 |
|--|------------------------|------------------------|------------------------|
| Governmental Activities | | | |
| Total Governmental Activities | \$ 85,216,654 | \$ 80,890,384 | \$ 77,257,093 |
| Less Charges for Services | \$ (942,573) | \$ (772,770) | \$ (941,311) |
| Less Operating Grants and Contributions | \$ (20,602,013) | \$ (18,541,001) | \$ (14,721,901) |
| Less Capital Grants and Contributions | \$ (1,386,715) | \$ (1,873,850) | \$ (3,026,236) |
| Net (expenses) Revenues | \$ (62,285,353) | \$ (59,702,763) | \$ (58,567,645) |
| General Revenues | | | |
| Taxes-General, Debt Service, Capital Projects | \$ 9,411,984 | \$ 9,593,433 | \$ 9,887,594 |
| State Aid not Restricted to Specific Purposes (State Equalization Guarantee - SEG) | \$ 53,604,042 | \$ 54,106,283 | \$ 55,311,046 |
| Interest and Earnings in Investments | \$ 70,075 | \$ 28,992 | \$ 17,841 |
| Miscellaneous | \$ (102,859) | \$ (290,758) | \$ (232,986) |
| Subtotal, General Revenues | \$ 62,983,242 | \$ 63,437,950 | \$ 64,983,495 |
| Changes in Net Assets | \$ 697,889 | \$ 3,735,187 | \$ 6,415,850 |
| Net Assets Beginning | \$ 89,174,041 | \$ 89,871,930 | \$ 93,607,117 |
| Net Assets Ending | \$ 89,871,930 | \$ 93,607,117 | \$ 100,022,967 |

FUND FINANCIAL STATEMENTS

STATEMENT OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCES

Fund financial statements are based on a *modified accrual* basis of accounting. The Statement of Revenues and Expenditures and Changes in Fund Balances is *not a* new statement to the School District's annual financial reports. This report guides the reader to a meaningful, overall, view of the District's revenues, expenditures and fund balance and changes to the fund balance. This report also shows the revenue and expenditure activities of each major fund and the total of all "other" Governmental Funds. Total revenues from State, Local and Federal sources were \$83,921,120. With the addition of \$16,153,874 in general obligation bond proceeds and Bond underwriter premium (Other Financing Sources), total revenues increase to \$100,074,994 Total expenditures for the School District were \$91,700,954. The total ending Fund Balance was \$24,779,079; an increase of \$8,374,040 from the prior year.

MULTI-YEAR DISTRICT REVENUES AND EXPENDITURES

During the 2011/2012 fiscal year, revenues as shown in the chart below decreased from prior year balances, revenue, excluding the refunding portion of the bond sale, decreased by \$(798,071) and expenditures increased by 1,802,937. This decrease is mainly due to the reduction of Federal Grants, 2011/2012 was the last year for the remainder of the ARRA Stimulus Funds. We also saw a slight reduction in State Equalization Guarantee, the main revenue for the Operational Fund and that was due to loss of students.

| Year | Total Revenues * | Increase % | Total Expenditures* | Increase % |
|--------------|-------------------------|-------------------|----------------------------|-------------------|
| 1996/1997 | \$ 41,060,244 | | \$ 42,317,960 | |
| 1997/1998 | \$ 49,732,514 | 22% | \$ 49,218,771 | 16% |
| 1998/1999 | \$ 50,954,992 | 29% | \$ 53,870,029 | 9% |
| 1999/2000 | \$ 60,492,174 | 19% | \$ 56,085,681 | 4% |
| 2000/2001 | \$ 66,373,486 | 10% | \$ 65,727,785 | 17% |
| 2001/2002 | \$ 70,314,391 | 6% | \$ 72,028,003 | 10% |
| 2002/2003 | \$ 76,605,597 | 9% | \$ 76,347,148 | 6% |
| 2003/2004 | \$ 75,436,662 | (1.5%) | \$ 74,842,654 | (2.0)% |
| 2004/2005 ** | \$ 87,325,182 | 15.7% | \$ 86,718,047 | 15.9% |
| 2005/2006 | \$ 84,438,528 | (3.31%) | \$ 84,541,105 | (2.0)% |
| 2006/2007*** | \$ 99,216,680 | 17.5% | \$ 93,995,800 | 11.18% |
| 2007/2008 | \$ 101,792,107 | 2.6% | \$ 103,883,263 | 10.52% |
| 2008/2009 | \$ 105,507,566 | 4.0% | \$ 103,874,640 | (.008%) |
| 2009/2010 | \$ 93,006,003 | (13%) | \$ 93,872,062 | (11%) |
| 2010/2011 | \$ 89,843,660 | (3.5%) | \$ 89,898,017 | (4.35%) |
| 2011/2012 | \$ 89,045,589 | (.89)% | \$ 91,700,954 | 2.0% |

* **Note:** Revenues include proceeds from general obligation bonds and exclude cash carryovers; Expenditures include capital outlays.

** **Note:** includes revenues and expenditures from November 2004 –Series 1995, 1996, 1997 G.O. Bond refunding; November 2004 G.O. Bond Sale; March 2005.

*** **Note:** includes an October 2006 BAN sale and a savings of \$122,327 in interest payments due the prior year’s refinancing of debt.

THE BUDGET

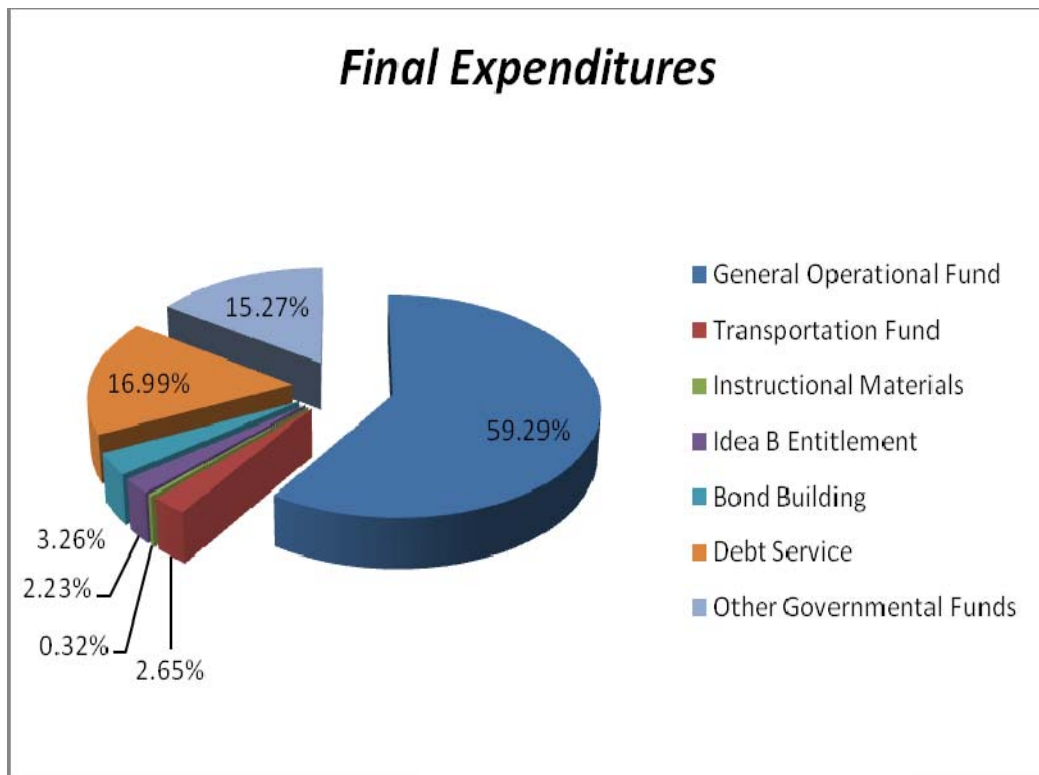
The State of New Mexico school budget process is defined under New Mexico State Statutes (Section 22-8, Public School Finance) and the New Mexico Administrative Code (Section 6). To enhance the process of developing a budget at the school district level, the Los Lunas School District utilizes goals and objectives defined by the Los Lunas School Board, community/parent input meetings, the district’s five-year facility master plan, long term planning and input from various staff groups to develop the School District budget. School District priorities are well defined through this process.

GASB 34 does not require a statement presenting the overall result of the budget for each year. However, all major budgetary funds are required to be reported as separate statements.

Major budgetary funds in these reports are; The General Fund (Operations Fund), Transportation, Instructional Materials, Debt Service, Bond Building, and IDEA-B Entitlement.

In addition, forty-nine (49) active, non-major, Special Revenue Funds and two (2) non-major Capital Projects funds are also reported for their budgetary performance. Non-major funds include Special Revenue funds, such as Title I and IDEA-B funds.

Non-major Capital Project funds include HB33 (3 Mill levy), and SB-9 (2 Mill Levy). The following graphics and tables show the fiscal relationship of the major funds and the combined non-major funds.



The reader will note that the Operations Fund Final Expenditures represents 59.29% of the total fund dollar amount compared to 58.85% in FY 2010/2011. This fund provides the salary and benefits for the significant majority of the Instructional, Instructional Support and School Support, Maintenance and Administrative staff as well as classroom materials, special education consulting staff and fixed utility costs. Revenue from this fund is substantially derived from the State Equalization Guarantee, which is the funding formula appropriated for education by the State Legislature. The Operations Fund is explored later in the Management Discussion and Analysis.

The following table examines the summary budget performance of the major funds for the fiscal year ending June 30, 2012. Detail budget performance is examined through the Statement of Revenues and Expenditures, Budget and Actual for each major and non-major fund.

**MAJOR FUNDS EXPENDITURE BUDGET PERFORMANCE
(NON-GAAP)**

| FUND TYPE | FINAL BUDGET | ACTUAL | VARIANCE |
|---------------------------------|---------------------|---------------|-----------------|
| Operations (11000) | \$ 57,125,851 | \$ 55,264,345 | \$ 1,861,506 |
| Transportation (13000) | \$ 2,440,663 | \$ 2,440,662 | \$ 1 |
| Instructional Materials (14000) | \$ 707,942 | \$ 191,710 | \$ 516,232 |
| IDEA-B Entitlement (24106) | \$ 2,481,116 | \$ 1,912,445 | \$ 568,671 |

All major and non-major funds fell within the strict regulatory criteria set by the Public Education Department and New Mexico Statute that no funds may be over-expended at either the fund, or function level. Both the Manual of Procedures for Public School Accounting and NMSA 8-22-5, 1978, Annotated, require that budget expenditures be within the authorization of the approved budget.

Non-major funds, while important to the success of school operations, do not represent a significant fiscal impact to warrant specific discussion.

The General (Operations) Fund

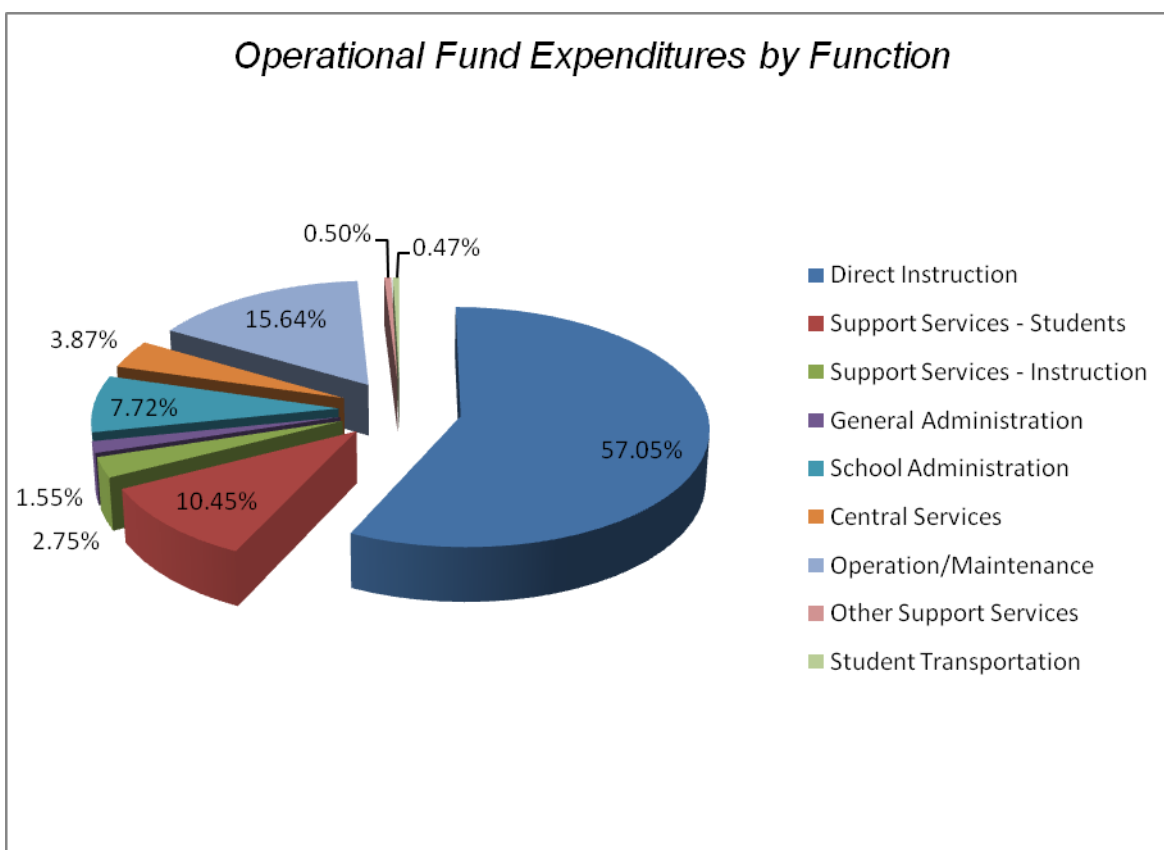
The Operations Fund serves as the School District General (Operations) Fund and is the largest Fund. Because the Operations Fund revenues represent \$55,887,434 of the total \$84,045,589 of School District revenues, the significant impact of this fund on School District Operations must be kept in context.

The General (Operations) Fund is predominately funded by revenues from the State of New Mexico Equalization Guarantee Formula. This fund pays for teaching staff, teaching support staff, special education support staff, maintenance staff and administrative staff. The General (Operations) Fund provides the predominant funding for athletics and student activities.

GENERAL (OPERATIONS) FUND REVENUES

| YEAR | REVENUES | INCREASE % |
|-------------|-----------------|-------------------|
| 1997/1998 | \$ 31,821,997 | 11% |
| 1998/1999 | \$ 36,791,198 | 16% |
| 1999/2000 | \$ 38,648,467 | 5% |
| 2000/2001 | \$ 42,095,896 | 9% |
| 2001/2002 | \$ 46,826,574 | 11% |
| 2002/2003 | \$ 46,398,919 | (1%) |
| 2003/2004 | \$ 48,454,893 | 4.4% |
| 2004/2005 | \$ 50,430,536 | 4.1% |
| 2005/2006 | \$ 54,254,563 | 7.6% |
| 2006/2007 | \$ 58,216,044 | 7.3% |
| 2007/2008 | \$ 62,026,642 | 6.5% |
| 2008/2009 | \$ 62,138,555 | .182% |
| 2009/2010 | \$ 54,295,485 | (14%) |
| 2010/2011 | \$ 54,991,153 | 1.2% |
| 2011/2012 | \$ 55,887,434 | 1.6% |

Because the General (Operations) Fund is the main fund in which expenditures are significantly related to the educational process, \$54,367,566 was expended in the year ending June 30, 2012. The most significant inter-fund expense was for the function noted as “Instruction” (Direct Instruction). This expenditure was \$31,014,174 or 57.05% of all General (Operations) Fund expenditures, compared with fiscal year 2010/2011 of \$29,949,683 (56.61%). Expenditures included in this function are Regular Education, Special Education and Early Childhood Education teachers and educational assistants, benefits, payroll taxes, school supplies, training and miscellaneous instructional related contract services. Approximately 83% of all General (Operations) Fund expenditures are for employee salaries, payroll taxes and benefits.



The following discussion on the General (Operations) Fund budget will relate functional expenditures for the year ending June 30, 2012, exclusive of Capital Outlay expenditures, for the Operations Fund. Direct Instruction represents 57.05% of all General (Operations) Fund expenditures. This represents a .44% increase compared to the year fiscal ending June 30, 2011. Direct Instruction expenditures account for regular education, vocational education, bilingual education, special education and kindergarten teachers and educational assistants’ salaries, payroll taxes and benefits.

**PERCENTAGE OF DIRECT INSTRUCTION TO TOTAL EXPENDITURES
OPERATIONS FUND
(GAAP)**

| Year | Direct Instruction Cost | Actual Expenditures | % |
|-------------|--------------------------------|----------------------------|----------|
| 2003/2004 | \$ 28,126,543 | \$ 48,076,841 | 58.5% |
| 2004/2005 | \$ 30,404,078 | \$ 51,081,357 | 59.4% |
| 2005/2006 | \$ 31,909,199 | \$ 53,742,851 | 59.4% |
| 2006/2007 | \$ 34,342,180 | \$ 58,308,781 | 58.9% |
| 2007/2008 | \$ 36,685,109 | \$ 62,703,997 | 58.8% |
| 2008/2009 | \$ 36,735,064 | \$ 63,474,138 | 57.9% |
| 2009/2010 | \$ 32,264,185 | \$ 54,618,319 | 59.1% |
| 2010/2011 | \$ 29,949,683 | \$ 52,901,522 | 56.6% |
| 2011/2012 | \$ 31,014,174 | \$ 54,367,566 | 57.0% |

The table above has been included to convey to the reader the School District's budgetary commitment to maximize expenditures in the "classroom". The table shows that expenditures in the area of Direct Instruction average 58.42% since the 2003/2004 year.

**GENERAL (OPERATIONS) FUND EXPENDITURES BY FUNCTION
(NON-GAAP)**

| Function | Final Budget | Expenditure | Variance | Percentage (Expenditure) ^{Note 1} |
|----------------------------|----------------------|----------------------|----------------------|---|
| Instruction (Direct) | \$ 31,894,080 | \$ 31,888,914 | \$ (5,166) | 57.70% |
| Support Services | | | | |
| Students | \$ 6,123,203 | \$ 5,681,099 | \$ (442,104) | 10.28% |
| Instruction | \$ 1,508,286 | \$ 1,587,361 | \$ 79,075 | 2.87% |
| General Administration | \$ 1,022,263 | \$ 897,553 | \$ (124,710) | 1.62% |
| School Administration | \$ 4,257,139 | \$ 4,195,978 | \$ (61,161) | 7.59% |
| Central Services | \$ 2,223,339 | \$ 2,106,167 | \$ (117,172) | 3.81% |
| Operations and Maintenance | \$ 8,993,395 | \$ 8,450,161 | \$ (543,234) | 15.29% |
| Other Support Services | \$ 804,146 | \$ 199,466 | \$ (604,680) | 0.36% |
| Transportation | \$ 300,000 | \$ 257,646 | \$ (42,354) | 0.47% |
| Capital Outlay | 0 | 0 | 0 | 0.00% |
| Total | \$ 57,125,851 | \$ 55,264,345 | \$(1,861,506) | 100.00% |

Note 1: Percentage of expenditure to total expenditures. Statement of Revenues, Expenditures, and Changes in fund Balance

Instructional Support represents 20.71% (compared to 21.71% last fiscal year 2010/2011) of General (Operations) Fund expenditures, and accounts for expenditures for school principals, program coordinators, counselors, school nursing staff, librarians, special education ancillary staff and significant support to special education programs through contract ancillary support staff and contract programs. The Office of the Superintendent and the Business Office represent

the overhead support for the entire operations of the School District; these programs combined represent 5.44% of the total General (Operations) Fund. Maintenance and Operations account for 15.29% of the General (Operations) Fund expenditures. Included in the Maintenance and Operations expenditures are salaries and benefits for maintenance staff, school custodians, fixed utility costs, maintenance and repairs, maintenance supplies/equipment and school custodial supplies/equipment. Because of the expansion/addition of school facilities and increases to the utility costs, this functional expenditure will need to be increased to meet school needs. Additional support for maintenance supplies and projects comes from the voter approved Two-Mill Levy Fund, which is also given a state matching grant. The General (Operations) Fund also supports expenditures for school athletics and student activities and Transportation.

OPERATIONS BUDGET RESERVE FUNDS

The School District maintains a Non-Operating function within the General (Operations) Fund as a reserve against unexpected emergency expenses or unexpected and unpredicted reductions in revenues. Most unexpected emergency expenses are those related to legal settlements or facility repairs. Facility issues can be addressed through the School District Two-Mill Levy Fund or insurance coverage that lessens the need for the School District to maintain a high Operations Fund reserve. The budget for the 2010/2011 fiscal year reflects a reserve fund of \$557,146. Due to the loss of students for the upcoming 2011/2012 school year, and the reduction of Special Education students, the budget for the 2011/2012 school year reflects a reserve amount of \$525,491.

CAPITAL ASSETS

GASB 34 requires public entities to depreciate capital assets. As of June 30, 2012, the School District capital assets were valued at \$119,411,434 after depreciation. This statement includes total accumulated depreciation of the School District's capital assets in the amount of \$60,422,050. The School District utilizes a "straight line" depreciation method in all cases and standardized lifetime tables in calculating this depreciation. Utilization of depreciation concepts by public entities allows the reader to know if the entity is replacing its assets at a rate in which they are being used. In accordance with State Statute, State Regulations and School Board Policy, all assets with a value in excess of \$5,000 are capitalized.

Because of past student growth and certain aging facilities, the School District has taken a planned and focused approach towards investing in equipment, and building new facilities as well as adding to and maintaining existing facilities. This effort is evidenced by the substantial and continuous investment in the "Capital Outlay" account. This planning includes applications for additional capital funding support from the Public School Capital Outlay Council (PSCOC).

In addition to construction, the School District continued planned efforts to replace old vehicles, enhance technology, and replace outdated school furnishings and equipment. In order to assure that aged equipment and vehicles are replaced on a routine basis, the Board of Education enacted a policy mandating that the replacement of equipment be funded, yearly, as a matter of routine. Schedules for equipment replacement will be included in future G.O. Bond elections and/or the Two Mill Levy.

The following table illustrates the three-year history of year-end balances for the School District's investment in all capital assets:

CAPITAL ASSETS

| Asset Type | Balance June 30, 2010 | Balance June 30, 2011 | Balance June 30, 2012 |
|-------------------------------------|------------------------------|------------------------------|------------------------------|
| Land and Land Improvements | \$ 11,089,993 | \$ 11,340,827 | \$ 11,691,010 |
| Buildings and Building Improvements | \$ 143,042,668 | \$ 147,403,746 | \$ 153,513,811 |
| Furniture, Fixtures and Equipment | \$ 5,290,260 | \$ 4,982,458 | \$ 4,815,520 |
| Vehicles | \$ 7,226,758 | \$ 7,501,122 | \$ 7,390,115 |
| Construction in Progress | \$ 4,059,514 | \$ 4,139,509 | \$ 2,423,028 |
| Total Assets | \$ 170,709,193 | \$ 175,367,662 | \$ 179,833,484 |
| Less Accumulated Depreciation | \$ (51,289,698) | \$ (55,792,086) | \$ (60,422,050) |
| Capital Assets - Net | \$ 119,419,495 | \$ 119,575,576 | \$ 119,411,434 |
| Net Change in Assets | \$ 4,464,241 | \$ 156,081 | \$ (164,142) |

This table shows that the School District is, despite operational decreases and loss of students, still diligently replacing assets and building facilities to accommodate the student needs as indicated with only a slight decrease in the net change in Capital Assets in the amount of \$(164,142) as of June 30, 2012 which was mainly due to an increase in Accumulated Depreciation.

GENERAL LONG-TERM DEBT

Article IX, Section 11 of the New Mexico Constitution limits the powers of a school district to incur general obligation debt beyond a school year. The School District can incur such debt for “the purpose of erecting, remodeling, making additions, and furnishing buildings or purchasing or improving school grounds or purchasing computer software or hardware for student use in public classrooms or any combination of these purposes”. The approval of the debt is subject to a vote of the local electors and may not exceed 6% of the assessed valuation of the taxable property within the School District. Currently, long-term debt may not exceed \$45,367,363. Total Long-Term Debt, on June 30, 2012 was \$44,245,000.

The School District has maintained a level of indebtedness to the maximum extent allowed. The policy to maintain this amount of debt is largely due to the need to add additional facilities in order to meet student population requirements upgrade and expand existing facilities, and to leverage additional funds available from Public School Capital Outlay. Public School Capital Outlay Fund awards give higher funding priorities to school districts with lower assessed valuations and higher levels of indebtedness. The most recent general obligation bond election

was held on February 7, 2012 in which the School District's voters approved a \$25.0 million, four-year, General Obligation Bond initiative by a margin exceeding 80%.

During the fiscal year ending June 30, 2012, the School District made one sale of General Obligation Bonds in the amount of \$15,795,000 in September 2011. The sale included \$5,945,000 for new debt and \$9,850,000 to refund the District's outstanding General Obligation Bonds, Series December 15, 2002, Series October 15, 2003, and Series 2007. This bond sale was the forth issuance of the 2008 General Obligation Bond election. As a result, of action taken by the 2002 legislature, a statute was enacted to allow school districts to complete sales of Bond Anticipation Notes (BANs). This legislation allows school districts to enter into short-term borrowing agreements and make repayments with the proceeds of future general obligation bond sales. Borrowing may not be longer than a one-year term and limited to the amount of the principal retirement for that year. The district did not enter into any BAN agreements for the fiscal year 2011/2012.

The School District maintained an Aa1 underlying rating for the September 2011 bond sale. Effective July 1, 2003, School District bonds also carry the *enhanced* State of New Mexico bond rating of Aa2. This action was authorized in Senate Bill 847. The effect of this bill will be to reduce the risk to bond holders and, as a consequence, reduce the interest costs to the taxpayer. The School District has never defaulted on any of its debt or other obligations. Listed below is the School District's total general obligation debt as of June 30, 2012.

| YEAR ENDED JUNE 30 | PRINCIPAL | INTEREST | TOTAL |
|---------------------------|---------------------|---------------------|----------------------|
| 2013 | \$ 4,460,000 | \$ 1,345,257 | \$ 5,805,257 |
| 2014 | \$ 4,540,000 | \$ 1,136,600 | \$ 5,676,600 |
| 2015 | \$ 4,360,000 | \$ 1,014,800 | \$ 5,374,800 |
| 2016 | \$ 3,850,000 | \$ 903,475 | \$ 4,753,475 |
| 2017 | \$ 3,500,000 | \$ 787,650 | \$ 4,287,650 |
| 2018-2022 | \$ 19,535,000 | \$ 2,154,381 | \$ 21,689,381 |
| 2023-2026 | \$ 4,000,000 | \$ 135,869 | \$ 4,135,869 |
| Total | \$44,245,000 | \$ 9,017,377 | \$ 51,723,032 |

The School District recommends the Official Statement, dated September 13, 2011 to a reader desiring to know more about the School District's long-term debt and community demographics. This Official Statement may be obtained by visiting our web site at www.llschools.net under the Business Office tab, or by contacting:

RBC Capital Markets.
6301 Uptown Blvd. NE, Suite 110
Albuquerque, NM 87110

In addition to the sale of General Obligation Bonds, the School District is eligible to receive awards from the Public Schools Capital Outlay Council (PSCOC) in accordance with Senate Bill 513, Chapter 147 Section 10(b) NMSA. The impact of these various awards is discussed throughout this Management Discussion and Analysis.

AGENCY FUNDS

The School District, as a custodian, maintains and monitors special funds on behalf of the schools and school activity groups. Agency funds maintained by the School District are to benefit a specific activity or interest and are generally raised by students for student use.

While each school site is responsible for the administration of the agency funds, the custody and use of these funds are in accordance with Public Education Department Regulations and School District Policy. The management of these funds is in accordance with Business Office procedures and all banking is performed through School District accounts. The funds are also subject to annual review by the School District's Independent Auditor. The year ending June 30, 2012 states the accumulated balance of all agency funds was \$649,293.

FUTURE TRENDS

The district continues to reduce positions and other expenditures in order to survive the loss of enrollment and still try to hold on to a small level of reserves in our Operational fund. The District was hopeful that we would enter the new fiscal year with additional students enrolled, however within the first weeks of school the opposite trend has occurred. The district will continue to look for saving opportunity and work to maintain within our budget constraints.

Local Assessments General and Obligation Bonds: Local property taxes serve as the revenue source for the repayment of general obligation bonds. Because of the slowed growth of both residential and commercial assessed valuation for properties in the Los Lunas School District, the School District has been able to concentrate on renovating older buildings, security upgrades for existing buildings, and HVAC upgrades to existing facilities as supposed to needing more new classroom space. The following table illustrates the slowed growth of the assessed valuation for both the Los Lunas Schools and Valencia County.

VALUATION TABLE

| TAX YEAR | LOS LUNAS SCHOOLS | VALENCIA COUNTY |
|----------|-------------------|------------------|
| 2011 | \$ 739,824,491 | \$ 1,241,920,127 |
| 2010 | \$ 720,675,864 | \$ 1,203,236,710 |
| 2009 | \$ 701,862,203 | \$ 1,166,647,954 |
| 2008 | \$ 653,498,879 | \$ 1,055,871,740 |
| 2007 | \$ 601,593,453 | \$ 978,386,196 |
| 2006 | \$ 524,498,886 | \$ 875,594,467 |
| 2005 | \$ 479,881,276 | \$ 820,258,813 |
| 2004 | \$ 447,871,070 | \$ 771,579,462 |
| 2003 | \$ 457,628,275 | \$ 778,317,018 |
| 2002 | \$ 412,948,320 | \$ 687,197,444 |
| 2001 | \$ 400,435,727 | \$ 678,216,414 |
| 2000 | \$ 378,025,851 | \$ 601,120,398 |
| 1999 | \$ 360,259,568 | \$ 568,808,478 |
| 1998 | \$ 295,512,079 | \$ 539,539,467 |

*Note: Preliminary Assessment

* Source: Official Statement Dated September 13, 2011

Because of slow moving development in both the residential and commercial properties in the School District, it is expected that future assessed valuations will continue a flat or very small growth pattern. It is also expected that voter support for the Los Lunas Schools will continue to be strong and revenues from General Obligation Bond proceeds will continue to be an integral part of the School District Master Plan.

Community Growth: In the past year, the community has seen a minimal number of residential growth in our district. Most of the growth and homebuilding is focused on the West side of the District. We expect this trend to continue for the upcoming 2011/2012 fiscal year due to the current economic conditions in NM and the nation in general. All near future projections are expected to include, lower projected gas and oil revenues, a flat growth pattern in assessed valuation of taxable property within the School District, no growth in student population and a cautious eye toward future bond and Mill Levy initiatives for the next two-five years.

District Master Planning: The District has contracted with Greer Stafford/SJCF Inc. to provide master planning for the Los Lunas School District. Because of the potential for student population growth, the School is undertaking a master planning process to look at future student population projections and existing school utilization for a five-year period. This project will help the District plan new school locations and provide analytical data for use by the District and the Public Schools Capital Outlay Council that will affect future capital funding needs. The District's current Master Plan is good through 2011-2016. The School district did receive School Board approval in November 2011.

Contacting the Los Lunas Schools

This financial report is designed to provide our community, taxpayers, investors and creditors with an overview of the Los Lunas School District's financial condition and to provide accountability for the funds the School District receives. If you have questions about our report or about the operations of the Los Lunas School District, please visit our web site at www.llschools.net, or contact:

Bernard Saiz
Superintendent
Los Lunas Schools
PO Drawer 1300
Los Lunas, NM 87031
bsaiz@llschools.net

or

Claire Cieremans
Chief Financial Officer
Los Lunas Schools
PO Drawer 1300
Los Lunas NM 87031
ccieremans@llschools.net

**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
STATEMENT OF NET ASSETS
JUNE 30, 2012

Exhibit A-1
(Page 1 of 2)

| | <u>Governmental Activities</u> |
|--|---|
| ASSETS | |
| Current assets | |
| Cash and cash equivalents | \$ 24,655,667 |
| Receivables (net of allowance for uncollectibles) | 6,183,134 |
| Inventory | <u>231,973</u> |
| Total current assets | <u>31,070,774</u> |
| Noncurrent assets | |
| Bond issuance costs (net of amortization of \$192,297) | 216,994 |
| Capital assets (net of accumulated depreciation): | |
| Land | 2,476,610 |
| Construction in progress | 2,423,028 |
| Land Improvements | 9,214,400 |
| Buildings and building improvements | 153,513,811 |
| Furniture, fixtures and equipment | 4,815,520 |
| Vehicles | 7,390,115 |
| Less: accumulated depreciation | <u>(60,422,050)</u> |
| Total noncurrent assets | <u>119,628,428</u> |
| Total assets | <u><u>\$ 150,699,202</u></u> |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
STATEMENT OF NET ASSETS
JUNE 30, 2012

Exhibit A-1
(Page 2 of 2)

| | | <u>Governmental Activities</u> |
|---|----|---|
| LIABILITIES AND NET ASSETS | | |
| Accounts payable | \$ | 1,340,015 |
| Accrued payroll liabilities | | 3,093,935 |
| Accrued compensated absences | | 509,278 |
| Accrued interest | | 692,337 |
| Deferred revenue | | 52,806 |
| Current portion of long-term debt | | <u>4,460,000</u> |
| Total current liabilities | | 10,148,371 |
| Noncurrent liabilities: | | |
| Bond underwriter premiums (net of amortization of \$271,627) | | 573,105 |
| Bonds due in more than one year | | 39,785,000 |
| Compensated absences | | <u>169,759</u> |
| Total noncurrent liabilities | | 40,527,864 |
| Total liabilities | | 50,676,235 |
| Invested in capital assets, net of related debt | | 74,810,323 |
| Restricted for: | | |
| Debt service | | 6,759,245 |
| Capital projects | | 14,745,211 |
| Special revenue funds | | 2,567,828 |
| Unrestricted | | <u>1,140,360</u> |
| Total net assets | | <u>100,022,967</u> |
| Total liabilities and net assets | \$ | <u><u>150,699,202</u></u> |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012

| <u>Functions/Programs</u> | <u>Expenses</u> | <u>Charges for Service</u> |
|---|----------------------|----------------------------|
| Primary Government | | |
| Governmental activities: | | |
| Instruction | \$ 37,671,284 | \$ 349,481 |
| Support services: | | |
| Students | 6,966,116 | - |
| Instruction | 1,768,664 | - |
| General Administration | 1,244,742 | - |
| School Administration | 5,112,366 | - |
| Other Support Services | 274,142 | - |
| Central Services | 2,317,685 | - |
| Operation & Maintenance of Plant | 9,530,264 | - |
| Student Transportation | 3,220,540 | - |
| Food Services Operation | 4,378,099 | 591,830 |
| Community Services | - | - |
| Depreciation and amortization - unallocated | 3,431,991 | - |
| Interest on long-term debt | 1,341,200 | - |
| Total Primary Government | <u>\$ 77,257,093</u> | <u>\$ 941,311</u> |

The accompanying notes are an integral part of these financial statements

| <u>Program Revenues</u> | | | <u>Net (Expenses) Revenues and Changes in Net Assets</u> |
|---|---|--|--|
| <u>Operating Grants and Contributions</u> | <u>Capital Grants and Contributions</u> | | |
| \$ 7,176,626 | \$ - | | \$ (30,145,177) |
| 1,410,523 | - | | (5,555,593) |
| 279,672 | - | | (1,488,992) |
| - | - | | (1,244,742) |
| - | - | | (5,112,366) |
| - | - | | (274,142) |
| 20,992 | - | | (2,296,693) |
| - | 3,026,236 | | (6,504,028) |
| 2,431,539 | - | | (789,001) |
| 3,402,549 | - | | (383,720) |
| - | - | | - |
| - | - | | (3,431,991) |
| - | - | | (1,341,200) |
| <u>\$ 14,721,901</u> | <u>\$ 3,026,236</u> | | (58,567,645) |

General Revenues:

| | |
|----------------------------------|-----------------------|
| Property taxes: | |
| Levied for general purposes | \$ 187,081 |
| Levied for debt service | 6,041,844 |
| Levied for capital projects | 3,658,669 |
| State Equalization Guarantee | 55,311,046 |
| Unrestricted investment earnings | 17,841 |
| Loss on sale of fixed assets | (305,662) |
| Miscellaneous | 72,676 |
| | <u>64,983,495</u> |
| Total general revenues | |
| Change in net assets | 6,415,850 |
| Net assets - beginning | <u>93,607,117</u> |
| Net assets - ending | <u>\$ 100,022,967</u> |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2012

| | Operational Fund | | | IDEA-B Entitlement 24106 |
|---|---------------------|-------------------------|-------------------------------------|--------------------------------|
| | General 11000 | Transportation 13000 | Instructional Materials 14000 | |
| ASSETS | | | | |
| <i>Current Assets</i> | | | | |
| Cash and cash equivalents | \$ 2,531,931 | \$ 750 | \$ 516,849 | \$ - |
| Accounts receivable | | | | |
| Taxes | 45,814 | - | - | - |
| Due from other governments | - | - | - | 1,196,670 |
| Other | 67,472 | - | - | - |
| Interfund receivables | 2,721,828 | - | - | - |
| Inventory | - | 32,136 | - | - |
| <i>Total assets</i> | <u>5,367,045</u> | <u>32,886</u> | <u>516,849</u> | <u>1,196,670</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| <i>Current Liabilities:</i> | | | | |
| Accounts payable | 213,763 | - | 97,348 | 143,823 |
| Accrued payroll liabilities | 3,093,935 | - | - | - |
| Interfund payables | - | - | - | 1,052,847 |
| Deferred revenue - property taxes | 39,846 | - | - | - |
| Deferred revenue - other | - | - | - | - |
| <i>Total liabilities</i> | <u>3,347,544</u> | <u>-</u> | <u>97,348</u> | <u>1,196,670</u> |
| <i>Fund balances</i> | | | | |
| Fund Balance: | | | | |
| Nonspendable | - | 32,136 | - | - |
| Restricted | - | 750 | 419,501 | - |
| Committed | - | - | - | - |
| Assigned | 796,038 | - | - | - |
| Unassigned | 1,223,463 | - | - | - |
| <i>Total fund balance</i> | <u>2,019,501</u> | <u>32,886</u> | <u>419,501</u> | <u>-</u> |
| <i>Total liabilities and fund balance</i> | <u>\$ 5,367,045</u> | <u>\$ 32,886</u> | <u>\$ 516,849</u> | <u>\$ 1,196,670</u> |

The accompanying notes are an integral part of these financial statements

| Bond Building 31100 | Debt Service 41000 | Other Governmental Funds | Total Governmental Funds |
|---------------------------|--------------------------|--------------------------------|--------------------------------|
| \$ 10,099,370 | \$ 5,484,173 | \$ 6,022,594 | \$ 24,655,667 |
| - | 1,275,072 | 775,839 | 2,096,725 |
| - | - | 2,822,267 | 4,018,937 |
| - | - | - | 67,472 |
| - | - | - | 2,721,828 |
| - | - | 199,837 | 231,973 |
| <u>10,099,370</u> | <u>6,759,245</u> | <u>9,820,537</u> | <u>33,792,602</u> |
| 496,137 | - | 388,944 | 1,340,015 |
| - | - | - | 3,093,935 |
| - | - | 1,668,981 | 2,721,828 |
| - | 1,097,190 | 667,903 | 1,804,939 |
| - | - | 52,806 | 52,806 |
| <u>496,137</u> | <u>1,097,190</u> | <u>2,778,634</u> | <u>9,013,523</u> |
| - | - | 199,837 | 231,973 |
| 1,626,190 | 347,483 | 2,768,081 | 5,162,005 |
| - | - | - | - |
| 7,977,043 | 5,314,572 | 4,201,957 | 18,289,610 |
| - | - | (127,972) | 1,095,491 |
| <u>9,603,233</u> | <u>5,662,055</u> | <u>7,041,903</u> | <u>24,779,079</u> |
| <u>\$ 10,099,370</u> | <u>\$ 6,759,245</u> | <u>\$ 9,820,537</u> | <u>\$ 33,792,602</u> |

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 2 of 2)

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
JUNE 30, 2012

| | Governmental Funds |
|--|-----------------------|
| Amounts reported for governmental activities in the statement of net assets are different because: | |
| Fund balances - total governmental funds | \$ 24,779,079 |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | 119,411,434 |
| Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds: | |
| Delinquent property taxes not collected within sixty days after year end are not considered "available" revenues and are considered to be deferred revenue in the fund financial statements, but are considered revenue in the Statement of Activities | 1,804,939 |
| Bond issuance costs, including original issue discounts and premiums are not financial resources and therefore are not reported in the funds | |
| Bond issuance costs net of related accumulated amortization | 216,994 |
| Bond underwriter premiums net of accumulated amortization | (573,105) |
| Accrued interest | (692,337) |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds: | |
| Accrued compensated absences | (679,037) |
| General obligation bonds | (44,245,000) |
| Net Assets-total Governmental Activities | \$ 100,022,967 |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2012

| | Operational Fund | | | IDEA-B Entitlement 24106 |
|--|---------------------|-------------------------|-------------------------------------|--------------------------------|
| | General 11000 | Transportation 13000 | Instructional Materials 14000 | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ 188,761 | \$ - | \$ - | \$ - |
| State grants | 55,311,046 | 2,431,539 | 356,881 | - |
| Federal grants | 321,868 | - | - | 2,041,703 |
| Charges for service | 306 | - | - | - |
| Miscellaneous | 62,803 | 9,873 | - | - |
| Interest | 2,650 | - | - | - |
| <i>Total revenues</i> | <u>55,887,434</u> | <u>2,441,412</u> | <u>356,881</u> | <u>2,041,703</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| Instruction | 31,014,174 | - | 289,058 | 1,063,910 |
| Support Services | | | | |
| Students | 5,681,099 | - | - | 462,106 |
| Instruction | 1,494,511 | - | - | 18,013 |
| General Administration | 844,658 | - | - | 59,480 |
| School Administration | 4,195,978 | - | - | 396,717 |
| Central Services | 2,104,051 | - | - | - |
| Operation & Maintenance of Plant | 8,501,307 | - | - | - |
| Student Transportation | 257,646 | 2,431,018 | - | 41,477 |
| Other Support Services | 274,142 | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Service | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| Bond issuance costs | - | - | - | - |
| <i>Total expenditures</i> | <u>54,367,566</u> | <u>2,431,018</u> | <u>289,058</u> | <u>2,041,703</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>1,519,868</u> | <u>10,394</u> | <u>67,823</u> | <u>-</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| Bond underwriter premium | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>1,519,868</u> | <u>10,394</u> | <u>67,823</u> | <u>-</u> |
| <i>Fund balances - beginning of year</i> | <u>499,633</u> | <u>22,492</u> | <u>351,678</u> | <u>-</u> |
| <i>Fund balances - end of year</i> | <u>\$ 2,019,501</u> | <u>\$ 32,886</u> | <u>\$ 419,501</u> | <u>\$ -</u> |

The accompanying notes are an integral part of these financial statements

| Bond Building 31100 | Debt Service 41000 | Other Governmental Funds | Total Governmental Funds |
|---------------------------|--------------------------|--------------------------------|--------------------------------|
| \$ - | \$ 6,004,539 | \$ 3,636,809 | \$ 9,830,109 |
| - | - | 3,540,568 | 61,640,034 |
| - | - | 9,055,578 | 11,419,149 |
| - | - | 941,005 | 941,311 |
| - | - | - | 72,676 |
| 13,828 | 8 | 1,355 | 17,841 |
| <u>13,828</u> | <u>6,004,547</u> | <u>17,175,315</u> | <u>83,921,120</u> |
| - | - | 4,269,984 | 36,637,126 |
| - | - | 708,674 | 6,851,879 |
| - | - | 254,265 | 1,766,789 |
| - | 59,440 | 280,359 | 1,243,937 |
| - | - | 511,874 | 5,104,569 |
| - | - | - | 2,104,051 |
| - | - | - | 8,501,307 |
| - | - | - | 2,730,141 |
| - | - | - | 274,142 |
| - | - | 4,339,700 | 4,339,700 |
| - | - | - | - |
| 2,876,243 | - | 3,633,878 | 6,510,121 |
| - | 14,165,000 | - | 14,165,000 |
| - | 1,358,784 | - | 1,358,784 |
| 113,408 | - | - | 113,408 |
| <u>2,989,651</u> | <u>15,583,224</u> | <u>13,998,734</u> | <u>91,700,954</u> |
| <u>(2,975,823)</u> | <u>(9,578,677)</u> | <u>3,176,581</u> | <u>(7,779,834)</u> |
| 202,615 | - | (202,615) | - |
| 6,195,652 | 9,599,348 | - | 15,795,000 |
| 128,699 | 230,175 | - | 358,874 |
| <u>6,526,966</u> | <u>9,829,523</u> | <u>(202,615)</u> | <u>16,153,874</u> |
| <u>3,551,143</u> | <u>250,846</u> | <u>2,973,966</u> | <u>8,374,040</u> |
| <u>6,052,090</u> | <u>5,411,209</u> | <u>4,067,937</u> | <u>16,405,039</u> |
| <u>\$ 9,603,233</u> | <u>\$ 5,662,055</u> | <u>\$ 7,041,903</u> | <u>\$ 24,779,079</u> |

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Exhibit B-2
 (Page 2 of 2)

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2012**

| | Governmental Funds |
|---|-----------------------|
| Amounts reported for governmental activities in the statement of activities are different because: | |
| Net change in fund balances - total governmental funds | \$ 8,374,040 |
| Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period. | |
| Depreciation expense | (5,441,458) |
| Capital Outlays | 5,582,978 |
| Loss on disposal of capital assets | (305,662) |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds | |
| Change in deferred revenue related to the property taxes receivable | 57,485 |
| The issuance of long-term debt (e.g., bonds, notes, 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: | |
| Bond issuance costs of new debt | 113,408 |
| Amortization of bond issuance costs | (45,094) |
| Bond underwriter premiums of new debt | (358,874) |
| Amortization of original issue premium | 43,947 |
| Decrease in accrued interest payable | 17,584 |
| Decrease in accrued compensated absences | 7,496 |
| Bond proceeds | (15,795,000) |
| Principal payments on bonds | 14,165,000 |
| Change in Net Assets-total Governmental Activities | \$ 6,415,850 |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
GENERAL FUND

Exhibit C-1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | Actual | Variance |
|---|-------------------|--------------------|---------------------|---------------------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ 180,769 | \$ 180,769 | \$ 182,793 | \$ 2,024 |
| State grants | 55,198,303 | 55,397,596 | 55,311,046 | (86,550) |
| Federal grants | 166,703 | 166,703 | 321,868 | 155,165 |
| Miscellaneous | 193,109 | 193,109 | 77,761 | (115,348) |
| Interest | 7,500 | 7,500 | 2,650 | (4,850) |
| <i>Total revenues</i> | <u>55,746,384</u> | <u>55,945,677</u> | <u>55,896,118</u> | <u>(49,559)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | 31,288,152 | 31,894,080 | 31,888,914 | 5,166 |
| Support Services | | | | |
| Students | 6,043,203 | 6,123,203 | 5,681,099 | 442,104 |
| Instruction | 1,478,286 | 1,508,286 | 1,587,361 | (79,075) |
| General Administration | 892,263 | 1,022,263 | 897,553 | 124,710 |
| School Administration | 4,283,339 | 4,257,139 | 4,195,978 | 61,161 |
| Central Services | 2,215,339 | 2,223,339 | 2,106,167 | 117,172 |
| Operation & Maintenance of Plant | 8,888,547 | 8,993,395 | 8,450,161 | 543,234 |
| Student Transportation | - | 300,000 | 257,646 | 42,354 |
| Other Support Services | 757,146 | 804,146 | 199,466 | 604,680 |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>55,846,275</u> | <u>57,125,851</u> | <u>55,264,345</u> | <u>1,861,506</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>(99,891)</u> | <u>(1,180,174)</u> | <u>631,773</u> | <u>1,811,947</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | 99,891 | 1,180,174 | - | (1,180,174) |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>99,891</u> | <u>1,180,174</u> | <u>-</u> | <u>(1,180,174)</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>631,773</u> | <u>631,773</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>4,621,986</u> | <u>4,621,986</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,253,759</u> | <u>\$ 5,253,759</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | (8,684) | |
| Adjustments to expenditures | | | 896,779 | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ 1,519,868</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
TRANSPORTATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | Actual | Variance |
|--|------------------|--------------|-----------|----------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | 2,355,349 | 2,431,540 | 2,431,539 | (1) |
| Federal grants | - | - | - | - |
| Miscellaneous | - | 9,123 | 9,873 | 750 |
| Interest | - | - | - | - |
| <i>Total revenues</i> | 2,355,349 | 2,440,663 | 2,441,412 | 749 |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | 2,355,349 | 2,440,663 | 2,440,662 | 1 |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 2,355,349 | 2,440,663 | 2,440,662 | 1 |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | - | - | 750 | 750 |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | - | - | - | - |
| <i>Net changes in fund balances</i> | - | - | 750 | 750 |
| <i>Fund balances - beginning of year</i> | - | - | - | - |
| <i>Fund balances - end of year</i> | \$ - | \$ - | \$ 750 | \$ 750 |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | 9,644 | |
| <i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i> | | | \$ 10,394 | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | Actual | Variance |
|--|------------------|--------------|------------|------------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | 305,135 | 707,942 | 356,881 | (351,061) |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | 305,135 | 707,942 | 356,881 | (351,061) |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | 305,135 | 707,942 | 191,710 | 516,232 |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 305,135 | 707,942 | 191,710 | 516,232 |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | - | - | 165,171 | 165,171 |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | - | - | - | - |
| <i>Net changes in fund balances</i> | - | - | 165,171 | 165,171 |
| <i>Fund balances - beginning of year</i> | - | - | 351,678 | 351,678 |
| <i>Fund balances - end of year</i> | \$ - | \$ - | \$ 516,849 | \$ 516,849 |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | (97,348) | |
| <i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i> | | | \$ 67,823 | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Exhibit C-3

IDEA-B ENTITLEMENT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | Actual | Variance |
|---|------------------|--------------|----------------|----------------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | 1,869,093 | 2,481,116 | 1,358,058 | (1,123,058) |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | 1,869,093 | 2,481,116 | 1,358,058 | (1,123,058) |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | 1,024,887 | 1,287,652 | 986,612 | 301,040 |
| Support Services | | | | |
| Students | 338,838 | 632,405 | 410,146 | 222,259 |
| Instruction | - | 23,000 | 18,013 | 4,987 |
| General Administration | 66,821 | 83,117 | 59,480 | 23,637 |
| School Administration | 372,442 | 388,617 | 396,717 | (8,100) |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | 66,105 | 66,325 | 41,477 | 24,848 |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | 1,869,093 | 2,481,116 | 1,912,445 | 568,671 |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | - | - | (554,387) | (554,387) |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | - | - | - | - |
| <i>Net changes in fund balances</i> | - | - | (554,387) | (554,387) |
| <i>Fund balances - beginning of year</i> | - | - | (498,460) | (498,460) |
| <i>Fund balances - end of year</i> | \$ - | \$ - | \$ (1,052,847) | \$ (1,052,847) |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | 683,645 | |
| Adjustments to expenditures | | | (129,258) | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | \$ - | |

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
AGENCY FUNDS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2012

Exhibit D-1

| | <u>Agency Funds</u> |
|-----------------------------------|--------------------------|
| ASSETS | |
| <i>Current Assets</i> | |
| Cash | <u>\$ 649,293</u> |
| <i>Total assets</i> | <u><u>649,293</u></u> |
| LIABILITIES | |
| <i>Current Liabilities</i> | |
| Deposits held in trust for others | <u>649,293</u> |
| <i>Total liabilities</i> | <u><u>\$ 649,293</u></u> |

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

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STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 1. Summary of Significant Accounting Policies

The Los Lunas School Board was created under the provision of Chapter 22 Article 5, Paragraph 4, New Mexico Statutes 1978 to provide public education for the children within the District. The School Board is authorized to establish policies and regulations for its own government consistent with the laws of the state of New Mexico and the regulations of the State Board of Education and the Legislative Finance Committee. The School Board is comprised of five members who are elected for terms of four years.

The School Board operates seventeen schools within the District with a total enrollment of approximately 8,337 pupils. In conjunction with the regular educational programs, some of these schools offer special education. In addition, the School Board provides transportation and school food services for the students.

The financial statements of Los Lunas Schools (the "District") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of the District's accounting policies are described below.

A. Reporting Entity

GASB Statement No. 14 established criteria for determining the government reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the District is considered a *primary government*, since it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the District may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The District also has no *component units*, as defined by GASB Statement No. 14 and/or GASB Statement No. 39, as there are no other legally separate organizations for which the elected School Board members are financially accountable. There are no other primary governments with which the School Board Members are financially accountable. There are no other primary governments with which the District has a significant relationship.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities and changes in net assets) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment 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 and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 1. Summary of Significant Accounting Policies - (Continued)

C. 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*, as is the fiduciary fund financial statement. 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 in the year for which they are billed. 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.

Ad valorem taxes (property taxes), franchise taxes, licenses, 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. Sales and use taxes are classified as derived tax revenues and are recognized as revenue when the underlying exchange takes place and the revenues are measurable and available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Proprietary fund operating revenue, such as charges for service, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenue, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The *agency funds* are custodial in nature (assets equal liabilities) and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that the District holds for others in an agency capacity.

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

The *General Funds* are the primary operating funds of the District, and accounts for all financial resources, except those required to be accounted for in other funds.

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

The *Capital Projects Funds* account for the acquisition of fixed assets or construction of major capital projects not being financed by proprietary or nonexpendable trust funds.

The *Debt Service Funds* account for the services of long-term debt not being financed by proprietary or nonexpendable trust funds.

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 1. Summary of Significant Accounting Policies - (Continued)

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

Under the requirements of GASB #34, the District is required to present certain of its governmental funds as major funds based upon certain criteria. The major funds presented in the fund financial statements include the following, which include funds that were not required to be presented as major but were at the discretion of management:

General Funds:

The *Operational Fund* is the primary operating fund of the District, and accounts for all financial resources, except those required to be accounted for in other funds.

The *Transportation Fund* is used to account for the State Equalization received from the State Department of Education which is used to pay for the costs associated with transporting school age children.

The *Instructional Materials Fund* is used to account for the monies received from the State Department of Education for the purposes of purchasing instructional materials (books, manuals, periodicals, etc.) used in the education of students.

The *IDEA-B Entitlement Special Revenue Fund* is used to account for a program funded by a Federal grant to assist the District in providing free appropriate public education to all handicapped children. Funding authorized by Individuals with Disabilities Education Act, Part B, Section 611-620, as amended, Public Laws 91-230, 93-380, 94-142, 98-199, 99-457, 100,639, and 101-476, 20 U.S.C. 1411-1420.

The *Bond Building Capital Projects Fund* is used to account for bond proceeds and any income earned thereon. The proceeds are restricted for the purpose of making additions to and furnishing of school buildings, or purchasing or improving school grounds or any combination thereof, as approved by the voters of the District.

The *Debt Service Fund* is used to account for the accumulation of resources for the payment of Long-Term Debt principal and interest.

Additionally, the District reports the following agency fund:

The *Fiduciary Funds* account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, or student organizations.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayer or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District's general revenues.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The District has elected not to follow subsequent private-sector guidance.

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 1. Summary of Significant Accounting Policies - (Continued)

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

Program revenues are categorized as (a) charges for services, which include revenues collected for cafeteria fees and lost books, etc., (b) program-specific operating grants, which includes revenues received from state and federal sources such as Title I, IDEA-B, and Magnet school funding to be used as specified within each program grant agreement, and (c) program-specific capital grants and contributions, which include revenues from state sources such as SB-9 and HB-33 funding to be used for capital projects. 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.

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. The District does not currently employ indirect cost allocation systems. Depreciation expense is specifically identified by function and is included in the direct expense of each function, except for that portion of depreciation that is identified as unallocated on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

D. Assets, Liabilities and Net Assets or Equity

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

State statutes authorize the District to invest in Certificates of Deposit, obligations of the U.S. Government, and the State Treasurer's Investment Pool.

Investments for the District are reported at fair value. The State Treasurer's 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.

Receivables and Payables: Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

The District receives monthly income from a tax levy in Valencia County. The funds are collected by the County Treasurer and are remitted to the School District the following month. Under the modified accrual method of accounting, the amount remitted by the Valencia County Treasurer in July and August 2012 is considered 'measurable and available' and, accordingly, is recorded as revenue during the year ended June 30, 2012.

Certain Special Revenue funds are administered on a reimbursement method of funding; other funds are operated on a cash advance method of funding. The funds incurred the cost and submitted the necessary request for reimbursement or advance, respectively.

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 1. Summary of Significant Accounting Policies - (Continued)

D. *Assets, Liabilities and Net Assets or Equity - (continued)*

Prepaid Items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

Instructional Materials: The New Mexico State Department of Education receives federal material leasing funds from which it makes annual allocations to the various school districts for the purchase of educational materials. Of each allocation, fifty percent is restricted to the requisition of material listed in the State Board of Education 'State Adopted Instructional Material' list, while the other fifty percent of each allocation is available for purchases directly from vendors, for which the school district receives cash draw-downs, or transfer to the seventy percent account for requisition of material from the adopted list.

Inventory: Inventory is valued at lower of cost (first-in, first-out) or market. Inventory in the General Fund consists of expendable supplies held for consumption. Inventory in the Special Revenue Funds consists of U.S.D.A. commodities and other purchased food and non-food supplies. The cost of purchased food is recorded as an expenditure at the time individual inventory items are consumed. The U.S.D.A. commodities are recorded at year-end by audit adjusting entries. Commodities consumed during the year are reported as revenues and expenditures; unused commodities are reported as inventories and deferred revenue. Non-commodity inventories are equally offset by a fund balance reserve, which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets. No deferred revenue was recorded for unused commodity inventory as of June 30, 2012. Inventories in the Transportation Fund consisted of related supplies.

Capital Assets: Capital assets, which include property, plant, and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 per Section 12-6-10 NMSA 1978, and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets, (retroactive to 1979) are to be included as part of the governmental capital assets reported in the government wide statements. However, infrastructure assets have not been included in the June 30, 2012 financial statements of Los Lunas School District, since the District did not own any infrastructure assets as of June 30, 2012. Information technology equipment, including software, is being capitalized and included in furniture and equipment as the District did not maintain internally developed software. The District expenses the cost of library books when purchased. 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. No interest was included as part of the cost of capital assets under construction during the year ended June 30, 2011.

Capital expenditures made on the District's building construction projects by the NM Public School Facilities Authority have been recorded as a revenue and expenditure in the fund financial statements, and have been included as capital assets in the District's government-wide financial statements.

Property, plant, and equipment of the primary government is depreciated using the straight line method over the following estimated useful lives:

| | |
|---------------------------------|-------------|
| Buildings/building improvements | 20-40 years |
| Furniture and equipment | 3-7 years |

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 1. Summary of Significant Accounting Policies - (Continued)

D. *Assets, Liabilities and Net Assets or Equity - (continued)*

Deferred Revenues: The District recognizes grant revenue at the time the related expense is made if the expenditure of funds is the prime factor for determining eligibility for reimbursement; therefore, amounts received and not expended in the Special Revenue Funds are shown as deferred revenues. Amounts receivable from the property taxes levied for the current year that are not considered to be “available” under the current financial resources measurement focus are reported as deferred revenues in the governmental fund financial statements.

Compensated Absences: Qualified employees are entitled to accumulate annual leave according to a graduated leave schedule of 12 days to 20 days per year, depending on length of service, the employee’s hire date and the employee’s employment status (administrator or classified). All earned vacation must be taken within one year after it is earned. Upon termination, employees will be paid for up to twenty days of accrued annual leave.

Qualified employees are entitled to accumulate sick leave according to a graduated leave schedule of 10 days to 14 days per year, depending on the employee’s annual contract length. There is no limit to the amount of sick leave an employee may accumulate. Employees with a minimum of twelve years of service with the Los Lunas School District are eligible for the following compensation upon official retirement from the District through the New Mexico Educational Retirement Board:

1. Eligible employees will receive 10% of the average daily rate stated in the final employment contract for all unused sick leave earned on June 30 of the year prior to the last year of service up to a maximum of 700 hours; and
2. Eligible employees will receive 100% of the average daily rate stated in the final employment contract for all unused sick leave earned in the final school year of employment up to a maximum of 49 hours.

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. In prior years, substantially all of the related expenditures have been liquidated by the general fund. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the district-wide statement of net assets.

Long-term Obligations: In the government-wide fund 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.

For fund financial reporting, bond premiums and discounts, as well as issuance costs, are recognized in the period the bonds are issued. Bond proceeds are reported as another financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Net Assets or Fund Equity: Governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The detail of which is presented in Note 19.

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 1. Summary of Significant Accounting Policies - (Continued)

D. Assets, Liabilities and Net Assets or Equity - (continued)

In the government-wide financial statements, fund equity is classified as net assets and is displayed in three components:

Invested in capital assets, net of related debt: Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Assets: Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation. Descriptions for the related restrictions for net assets are restricted for “debt service or capital projects.”

Unrestricted Net Assets: All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

The Government-wide Statement of Net Assets reports \$24,196,763 of restricted net assets of which \$14,719,000 is restricted by enabling legislation.

The District’s policy is to apply restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Interfund Transactions: Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund from expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements are reported as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

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. Significant estimates affecting the District’s financial statements include management’s estimate of the useful lives of capital assets.

E. 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 \$55,311,046 in state equalization guarantee distributions during the year ended June 30, 2012.

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 1. Summary of Significant Accounting Policies - (Continued)

E. Revenues (continued)

Tax Revenues: The District receives mill levy and ad-valorem tax revenues primarily for debt service and capital outlay purposes. Tax revenues are recognized when they are in the hands of the collecting agency.

The District records only the portion of the taxes considered to be 'measurable' and 'available'. The District recognized \$9,887,594 in tax revenues during the year ended June 30, 2012. Descriptions of the individual debt service and capital outlay funds contained in these financial statements include information regarding the authority for the collection and use of these taxes.

Property taxes attach an enforceable lien on property as of January 1. Tax notices are sent to property owners by November 1st of each year to be paid in whole or in two installments by November 10th and April 10th of each year. Valencia County collects County, City and School taxes and distributes them to each fund once per month except in June when the taxes are distributed twice to close out the fiscal year.

Transportation Distribution: School districts in the State of New Mexico receive 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 \$2,431,539 in transportation distributions during the year ended June 30, 2012.

Instructional Materials: The New Mexico Public Education Department (PED) receives federal material leasing funds from which it makes annual allocations to the various school districts for the purchase of educational materials. Of each allocation, fifty percent is restricted to the requisition of materials listed in the State Board of Education "State Adopted Instructional Material" list, while the other fifty percent of each allocation is available for purchases directly from vendors. Allocations received from the State for the year ended June 30, 2012 totaled \$356,881.

Public School Capital Outlay: Under the provisions of Chapter 22, Article 24, a public school capital outlay fund was created. The money in the fund may be used only for capital expenditures deemed by the public school capital outlay council necessary for an adequate educational program, and the capital outlay expenditures are limited to the purchase, or construction of temporary or permanent classrooms.

The council shall approve an application for grant assistance from the fund when the council determines that:

1. A critical need exists requiring action;
2. The residents of the school districts have provided all available resources to the district to meet its capital outlay requirements;
3. The school district has used its resources in a prudent manner;
4. The District is in a county or counties which have participated in the reappraisal program and the reappraised values are on the tax rolls, or will be used for the tax year 1979 as certified by the property tax division; and
5. The school district has provided insurance for buildings of the school district in accordance with the provisions of Section 13-5-3 NMSA 1978.

The council shall consider all applications for assistance from the fund and after public hearing shall either approve or deny the application. Applications for grant assistance shall only be accepted by the council after a district has complied with the provisions of this section. The council shall list all applications in order of priority and all allocations shall be made on a priority basis.

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 1. Summary of Significant Accounting Policies - (Continued)

E. Revenue - (continued)

Money in the fund shall be disbursed by warrant of the Department of Finance and Administration on vouchers signed by the Secretary of Finance and Administration following certification by the council that the application has been approved.

During the year ended June 30, 2012, the District received no special capital outlay funds.

SB-9 State Match: The Director shall distribute to any school district that has imposed a tax under the Public School Capital Outlay Improvements Act (22-25-1 to 22-25-10 NMSA 1978) an amount from the public school capital improvements fund that is equal to the amount by which the revenue estimated to be received from the imposed tax as specified in Subsection B of section 22-25-3 NMSA 1978, assuming a one hundred percent collection rate, is less than an amount calculated by multiplying the product obtained by the rate imposed in the District under the Public School Capital Improvements Act. The distribution shall be made by December 1, of each year that the tax is imposed in accordance with Section 22-25-3 NMSA 1978. Provided, however, in the event that sufficient funds are not available in the public school capital improvement funds to make the state distribution provided for in this section, the dollar per program unit figure shall be reduced as necessary.

During the year ended June 30, 2012 the District received \$2,769,302 funds in state SB-9 matching.

Federal Grants: The District receives revenues from various Federal departments (both direct and indirect), which are legally restricted to expenditures for specific purposes. These programs are reported as Special Revenue Funds. Each program operated under its own budget, which has been approved by the Federal Department or the flow through agency (usually the New Mexico Department of Education). The various budgets are approved by the Local School Board and the New Mexico Public Education Department.

The District also receives reimbursement under the National School Lunch and Breakfast Programs for its food services operations, and the distributions of commodities through the New Mexico Human Services Department.

NOTE 2. Stewardship, Compliance and Accountability

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 School Budget and Planning Unit of the Public Education Department. 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.

Actual expenditures may not exceed the budget on a function basis, i.e., each budgeted function 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.

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 2. Stewardship, Compliance and Accountability

Budgetary Information (continued)

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

1. In April or May, the local school board submits to the District Budget Planning Unit (DBPU) of the New Mexico Public Education Department a proposed operating budget for the ensuing fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them. All budgets submitted to the State of New Mexico Public Education Department (PED) by the District shall contain headings and details as described by law and have been approved by the Public Education Department.
2. In May or June of each year, the proposed “operating” budget will be reviewed and approved by the DBPU and certified and approved by the local school board at a public hearing of which notice has been published by the local school board which fixes the estimated budget for the school district for the ensuing fiscal year.
3. The school board meeting, while not intended for the general public, is open for the general public unless a closed meeting has been called.
4. The “operating” budget will be used by the District until they have been notified that the budget has been approved by the DBPU and the local school board. The budget shall be integrated formally into the accounting system. Encumbrances shall be used as an element of control and shall be integrated into the budget system. The District shall make corrections, revisions and amendments to the estimated budgets fixed by the local school board to recognize actual cash balances and carryover funds, if any. These adjustments shall be reviewed and approved by the DBPU.
5. 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 Public Education Department.
6. Budget change requests are processed in accordance with Supplement 1 (Budget Preparation and Maintenance) of the Manual of Procedures Public School Accounting and Budgeting. Such changes are initiated by the school district and approved by the SBPU.
7. Legal budget control for expenditures is by function.
8. Appropriations lapse at fiscal year end. Funds unused during the fiscal year may be carried over into the next fiscal year by budgeting those in the subsequent fiscal year’s budget. The budget of Los Lunas Schools has been amended during the current fiscal year in accordance with these procedures. The budget schedules included in the accompanying financial statements reflect the approved budget and amendments thereto.
9. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds.
10. 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. New Mexico state law prohibits a Governmental Agency from exceeding an individual function.

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 2. Stewardship, Compliance and Accountability - (Continued)

Budgetary Information - (continued)

The accompanying Statements of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual present comparisons of the legally adopted budget with actual data on a budgetary basis.

NOTE 3. Cash and Cash Equivalents

State statutes authorize the investment of District funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, money market accounts, and United States Government obligations. All invested funds of the District properly followed State investment requirements as of June 30, 2012.

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 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.

The collateral pledged is listed on Schedule II 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 Corporation, public unit deposits are funds owned by the public unit. 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 \$120,000 coverage for public unit demand deposits at the same institution. Additionally, until December 31, 2012, all deposits in non-interest bearing transaction accounts (such as non-interest bearing checking accounts) at participating institutions are fully guaranteed, regardless of dollar amount.

Deposits

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 Schools for a least one half of the amount on deposit with the institution. The schedule listed below will meet the State of New Mexico, Office of the State Auditor's requirements in reporting the insured portion of the deposits.

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012

NOTE 3. Cash and Cash Equivalents (continued)

| | US Bank | Wells Fargo Bank | Total |
|---|-----------------------|---------------------|-----------------------|
| Total amounts of deposits | \$ 26,740,596 | \$ 1,011,973 | \$ 27,752,569 |
| FDIC coverage | (20,888,495) | (250,000) | (21,138,495) |
| Total uninsured public funds | <u>\$ 5,852,101</u> | <u>\$ 761,973</u> | <u>\$ 6,596,234</u> |
| Pledged collateral held by pledging bank's trust department or agent in agency's name | <u>6,429,637</u> | <u>815,997</u> | <u>7,245,634</u> |
| Collateral requirement (50% of uninsured public funds) | \$ 2,926,051 | \$ 380,987 | \$ 3,307,038 |
| Pledged security | <u>(6,429,637)</u> | <u>(815,997)</u> | <u>(7,245,634)</u> |
| Total under (over) collateralized | <u>\$ (3,503,586)</u> | <u>\$ (435,010)</u> | <u>\$ (3,938,596)</u> |

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, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2012, none of the District's bank balance of \$27,752,569 was exposed to custodial credit risk as the amount uninsured was collateralized and the collateral was held by the pledging bank's trust department in the District's name. None of the District's bank balance was uninsured and uncollateralized. At June 30, 2011, the carrying amount of these deposits was \$24,530,023.

Reconciliation of Cash and Cash Equivalents

| | |
|--|----------------------|
| Governmental Funds – Balance Sheet | |
| Cash and cash equivalents per Exhibit A-1 | \$ 24,655,667 |
| Statement of Fiduciary Net Assets – cash per Exhibit D-1 | <u>649,293</u> |
| | 25,304,960 |
| Add outstanding checks and other reconciling items | <u>2,449,282</u> |
| | 27,754,242 |
| Less petty cash | <u>(1,673)</u> |
| Bank balance of deposits | <u>\$ 27,752,569</u> |

NOTE 4. Receivables

Receivables as of June 30, 2012, are as follows:

| | General | IDEA-B Entitlement | Debt Service | Other Governmental Funds | Total |
|-------------------|-------------------|-----------------------|---------------------|--------------------------------|---------------------|
| Property taxes | \$ 45,814 | \$ — | \$ 1,275,072 | \$ 775,839 | \$ 2,096,725 |
| Intergovernmental | | | | | |
| – Grants | — | 1,196,670 | — | 2,822,267 | 4,018,937 |
| Other | <u>67,472</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>67,472</u> |
| Totals | <u>\$ 113,286</u> | <u>\$ 1,196,670</u> | <u>\$ 1,275,072</u> | <u>\$ 3,598,106</u> | <u>\$ 6,183,134</u> |

The above receivables are deemed 100% collectible. In accordance with GASB #33, property tax receivables are presented net of deferred revenues in the amount of \$1,804,939 on the governmental fund financial statements.

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NOTE 5. Interfund Receivables, Payables, and Transfers

Net operating transfers, which were made to close out funds and to supplement grants were as follows:

| | Transfers In | Transfers Out |
|-----------------------------------|-------------------|-------------------|
| Governmental Funds: | | |
| Food Services | \$ 71,047 | \$ — |
| Fresh Fruits & Vegetables | — | 20,072 |
| Breakfast for Elementary Students | — | 50,975 |
| Bond Building Fund | 202,615 | — |
| Special Capital Outlay – State | — | 202,615 |
| Total | <u>\$ 273,662</u> | <u>\$ 273,662</u> |

“Interfund balances” have primarily been recorded when funds overdraw their share of pooled cash when the District is waiting for grant reimbursements. The composition of interfund balances as of June 30, 2011 is as follows:

| | <u>Interfund Receivables</u> | <u>Interfund Payables</u> |
|---|----------------------------------|-------------------------------|
| Governmental Activities: | | |
| Major Funds: | | |
| General | \$ 2,846,297 | \$ — |
| IDEA-B Entitlement | — | 1,052,847 |
| Nonmajor Funds: | | |
| Title I – IASA | — | 632,518 |
| IDEA-B Discretionary | — | 848 |
| IDEA-B Preschool | — | 16,732 |
| Education of Homeless | — | 3,234 |
| 21 st Century Learning Centers | — | 354,281 |
| IDEA-B “Risk Pool” | — | 14,531 |
| Enhancing Ed Thru Tech (E2T2-F) | — | 6,912 |
| Comprehensive School Reform | — | 21,931 |
| ELL Title III Incentive Awards | — | 5,597 |
| English Language Acquisition | — | 79,879 |
| Teacher & Principal Training/Recruiting | — | 138,328 |
| Title I School Improvement | — | 30,445 |
| Immigrant Funding Title III | — | 26,026 |
| Carl D. Perkins Secondary – Current | — | 55,544 |
| IDEA-B Entitlement Federal Stimulus | — | 11 |
| Indian Ed Formula Grant | — | 13,167 |
| Smaller Learning Communities | — | 91,805 |
| Fund 27106 | — | 12,840 |
| State School Improvement Program | — | 19,661 |
| PreK Initiative | — | 18,049 |
| Breakfast for Elementary Students | — | 27,611 |
| Kindergarten Three Plus | — | 53,136 |
| GEAR-UP CHE | — | 45,895 |
| Total Governmental Activities | <u>\$ 2,721,828</u> | <u>\$ 2,721,828</u> |

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NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2012, including those changes pursuant to the implementation of GASB Statement No. 34, follows. Land is not subject to depreciation.

| | Balance June 30, 2011 | Additions | Deletions | Transfers | Balance June 30, 2012 |
|---|--------------------------|--------------------|---------------------|--------------------|--------------------------|
| Capital Assets used in Governmental Activities | | | | | |
| Assets not being depreciated: | | | | | |
| Land | \$ 2,181,380 | \$ 1,755 | — | 293,455 | 2,476,610 |
| Construction in Progress | 4,139,509 | 2,324,863 | — | (4,041,344) | 2,423,028 |
| Subtotal, assets not being depreciated | <u>6,320,889</u> | <u>2,326,638</u> | <u>—</u> | <u>(3,747,889)</u> | <u>4,899,638</u> |
| Assets being depreciated: | | | | | |
| Land improvements | 9,159,447 | 451,419 | (104,133) | (292,333) | 9,214,400 |
| Buildings and building improvements | 147,403,746 | 2,702,655 | (632,812) | 4,040,222 | 153,513,811 |
| Furniture, fixtures & equipment | 4,982,458 | 102,266 | (376,711) | 107,507 | 4,815,520 |
| Vehicles | 7,501,122 | — | (3,500) | (107,507) | 7,390,115 |
| Subtotal, assets being depreciated | <u>169,046,773</u> | <u>3,256,340</u> | <u>(1,117,156)</u> | <u>3,747,889</u> | <u>174,933,846</u> |
| Less accumulated depreciation: | | | | | |
| Land improvements | (3,453,691) | (409,397) | 39,204 | — | (3,823,884) |
| Buildings and building improvements | (42,213,055) | (4,289,655) | 401,475 | — | (46,101,235) |
| Furniture, fixtures & equipment | (4,953,611) | (229,389) | 368,365 | (93,462) | (4,908,097) |
| Vehicles | (5,171,729) | (513,017) | 2,450 | 93,462 | (5,588,834) |
| Subtotal, accumulated depreciation | <u>(55,792,086)</u> | <u>(5,441,458)</u> | <u>811,494</u> | <u>—</u> | <u>(60,422,050)</u> |
| Net, assets being depreciated | <u>113,254,687</u> | <u>(2,185,118)</u> | <u>(305,662)</u> | <u>—</u> | <u>114,511,796</u> |
| Total net capital assets | <u>\$ 119,575,576</u> | <u>\$ 141,520</u> | <u>\$ (305,662)</u> | <u>\$ —</u> | <u>\$ 119,411,434</u> |

Capital assets, net of accumulated depreciation, at June 30, 2012 appear in the Statement of Net Assets and/or the Fund Statements Balance Sheets as follows: Governmental activities \$119,411,434.

Depreciation expense for the year ended June 30, 2012 was charged to governmental activities as follows:

| | |
|---|---------------------|
| Instruction | \$ 1,041,654 |
| Support Services - Students | 114,237 |
| Support Services - Instruction | 1,875 |
| Support Services – General Admin | 805 |
| Support Services – School Admin | 7,797 |
| Fiscal Services | 1,265 |
| Purchasing, Warehousing, & Distribution | 420 |
| Personnel Services | 857 |
| Technology – District Wide | 211,092 |
| Operations & Maintenance of Plant | 57,619 |
| Security | 43,048 |
| Transportation | 490,399 |
| Food Services | 38,399 |
| Capital Outlay | <u>3,431,991</u> |
| | <u>\$ 5,441,458</u> |

STATE OF NEW MEXICO
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NOTE 7. Long-term Debt

During the year ended June 30, 2012, the following changes occurred in the liabilities reported in the government-wide statement of net assets:

| | <u>Balance</u> <u>June 30, 2011</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance</u> <u>June 30, 2012</u> | <u>Due Within</u> <u>One Year</u> |
|--------------------------|--|----------------------|----------------------|--|--------------------------------------|
| General Obligation Bonds | \$ 42,615,000 | \$ 15,795,000 | \$ 14,165,000 | \$ 44,245,000 | \$ 4,460,000 |
| Compensated Absences | <u>686,533</u> | <u>581,954</u> | <u>589,450</u> | <u>679,037</u> | <u>509,278</u> |
| Total | <u>\$ 43,301,533</u> | <u>\$ 16,376,954</u> | <u>\$ 14,754,450</u> | <u>\$ 44,924,037</u> | <u>\$ 4,969,278</u> |

Interest expense paid on long-term debt totaled \$1,341,200 on the Statement of Activities for the year ended June 30, 2012.

The District's general obligation bonds were issued for the purposes of creating, remodeling, making additions to and furnishing school buildings, and purchasing and improving school grounds and are payable solely from general property taxes that are levied against all taxable property in the District. The bonds are payable out of the Debt Service Fund (Fund 41000). Interest payments are due semi-annually on July 15 and January 15. Interest rates on the bonds range from 2.45 % to 6.00%. Principal payments in varying amounts are due annually on August 1 or August 15 through 2026.

The annual requirements to amortize the General Obligation Bonds as of June 30, 2011, including interest payments are as follows:

| <u>Fiscal Year</u> <u>Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total Debt</u> <u>Service</u> |
|--|----------------------|---------------------|-------------------------------------|
| 2013 | 4,460,000 | 1,345,257 | 5,805,257 |
| 2014 | 4,540,000 | 1,136,600 | 5,676,600 |
| 2015 | 4,360,000 | 1,014,800 | 5,374,800 |
| 2016 | 3,850,000 | 903,475 | 4,753,475 |
| 2017 | 3,500,000 | 787,650 | 4,287,650 |
| 2018-2022 | 19,535,000 | 2,154,381 | 21,689,381 |
| 2023-2027 | <u>4,000,000</u> | <u>135,869</u> | <u>4,135,869</u> |
| Totals | <u>\$ 44,245,000</u> | <u>\$ 9,017,377</u> | <u>\$ 51,723,032</u> |

In prior years, the general fund was typically used to liquidate long-term liabilities other than debt.

Advanced Refunding – On September 13, 2011, the District issued \$15,795,000 in General Obligation School Building and Refunding Bonds with an interest rate of 2.00 -3.00% to advance refund \$9,850,000 of outstanding Series 2002, Series 2003, and Series 2007 General Obligation Bonds with interest rates of 3.375-4.250%. As a result, the 2002, 2003, and 2007 Series bonds are considered to be defeased and the liability for those bonds has been removed from the government-wide financial statements. The District advance refunded the 2002, 2003, and 2007 Series bonds to reduce its total debt service payments and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$658,980.

Compensated Absences – Administrative employees of the District are able to accrue a limited amount of vacation and other compensatory time during the year. During fiscal year June 30, 2012, compensated absences decreased \$7,496 over the prior year accrual. See Note 1 for more details

Operating Leases – The District leases office equipment and storage units under short-term cancelable operating leases. Rental cost for the year ended June 30, 2012 was \$330,497.

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NOTE 8. Risk Management

The District is a member of the New Mexico Public Schools Insurance Authority (NMPSIA). The Authority was created to provide comprehensive core insurance programs by expanding the pool of subscribers to maximize cost containment opportunities for required insurance coverage. The District pays an annual premium to the NMPSIA based on claim experience and the status of the pool. The Risk Management Program includes Workers Compensation, General and Automobile Liability, Automobile Physical Damage, and Property and Crime coverage. Also included under the risk management program are Boiler, Machinery and Student Accident Insurance.

The NMPSIA provides coverage for up to a maximum of \$500,000,000 for each property damage claim with a \$750 deductible to each building. General liability coverage is afforded to all employees, volunteers and school board members and the limit is subject to the NMSA Tort Claims Act on a per occurrence basis. The automobile and property liability limit is subject to the provisions of the Tort Claims Act. The crime limit is \$250,000 per occurrence for Faithful Performance. A limit of \$250,000 applies to Depositor's Forgery, Credit Card Forgery and Money Orders. A limit of \$100,000 applies to Money and Security, which includes a \$750 deductible.

In case the NMPSIA's assets are not sufficient to meet its liability claims, the agreement provides that subscribers, including the District, cannot be assessed additional premiums to cover the shortfall. As of June 30, 2012, there have been no claims that have exceeded insurance coverage.

NOTE 9. Other Required Individual Fund Disclosures

Generally accepted accounting principles require disclosures as part of the Combined Statements of certain information concerning individual funds including:

- A. Deficit fund balance of individual funds. The following funds reported a deficit fund balance at June 30, 2012:

Nonmajor Funds:

| | | |
|---|-----------|----------------------|
| 2010 G.O. Bond Student Library Fund (SB1) | \$ | 2,335 |
| Kindergarten Three Plus | | 1,157 |
| Special Capital Outlay-State | | <u>26,211</u> |
| Total | \$ | <u>29,703</u> |

These deficits are expected to be funded by additional grant funds.

- B. Excess of expenditures over appropriations: The following funds exceeded approved budgetary authority for the year ended June 30, 2012:

Nonmajor Funds:

| | | |
|--|----|---------------|
| 2010 G.O. Bond Student Library Fund (SB1) – Support Services | \$ | <u>21,692</u> |
|--|----|---------------|

| | | |
|------------------------|-----------|----------------------|
| Total All Funds | \$ | <u>21,692</u> |
|------------------------|-----------|----------------------|

- C. Designated cash appropriations exceeded prior year available balances: There were no funds that exceeded designated cash appropriations for the year ended June 30, 2012.

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LOS LUNAS SCHOOLS
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NOTE 10. Pension Plan – Educational Retirement Board

Plan Description. Substantially all of Los Lunas Schools' full-time employees participate in a public employee retirement system authorized under the Educational Retirement Act (Chapter 22, Article 11 NMSA 1978.) The Educational Retirement Board (ERB) is the administrator of the plan, which is a cost-sharing, multiple-employer defined benefit retirement plan. The plan provides for retirement benefits, disability benefits, survivor benefits, and cost-of-living adjustments to plan members (certified teachers, and other employees of State public school districts, colleges and universities) and beneficiaries. ERB issues a separate, publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to ERB, P. O. Box 26129, Santa Fe, 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 are required by statute to contribute 7.9% 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 9.4% of their gross salary in fiscal year 2013. The Los Lunas Schools has been and is required to contribute 12.4% of the gross covered salary for employees earning \$20,000 or less in fiscal years 2012 and 2013. In fiscal year 2012 the Los Lunas Schools contributed 9.15% of the gross covered salary of employees earning more than \$20,000 annually. In fiscal year 2013 the Los Lunas Schools will contribute 10.9% of the gross covered salary of employees earning more than \$20,000 annually. The contribution requirements of plan members and Los Lunas Schools are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The District's contributions to ERB for the fiscal years ending June 30, 2012, 2011 and 2010 were \$3,830,679, \$4,619,247, and \$5,022,185, respectively, which equal the amount of the required contributions for each fiscal year.

NOTE 11. Post-Employment Benefits – State Retiree Health Care Plan

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

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

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

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.

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NOTES TO THE FINANCIAL STATEMENTS
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NOTE 11. Post-Employment Benefits – State Retiree Health Care Plan (continued)

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

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

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

Also, employers joining the program after 1/1/98 are 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.

Los Lunas School’s contributions to the RHCA for the years ended June 30, 2012, 2011 and 2010 were \$736,256, \$679,808 and \$577,671, respectively, which equal the required contributions for each year.

NOTE 12. Contingent Liabilities

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

The District is involved in various claims and lawsuits arising in the normal course of business. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District’s legal counsel that resolution of these matters will not have a material adverse effect on the financial condition of the District.

NOTE 13. Budgeted Activity Funds

The Student Activity Funds, while budgeted under Non-Instructional Support in the financial statements, are considered for reporting purposes as agency funds and the related activity has been reported as such in the Statement of Changes in Assets and Liabilities – All Agency Funds section of the financial statements.

NOTE 14. Joint Powers Agreements

The New Mexico Public School Capital Outlay Council (PSCOC) through its Public School Facilities Authority (PSFA) and Los Lunas Schools are in agreement to cooperate to complete the public school capital outlay projects and to correct existing health and safety deficiencies that have been identified, verified, prioritized. The responsible party is the PSCOC. This agreement was extended as of October 2010 and will continue indefinitely.

NOTE 15. Commitments

Los Lunas Schools contracts with outside vendors for construction and renovation of various facilities. At June 30, 2012, contracts outstanding for capital projects totaled \$16,624,928.

STATE OF NEW MEXICO
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NOTE 16. Related Party Transactions

During the year ended June 30, 2012, Los Lunas Schools contracted services from related parties. Expenditures related to the vendors totalled \$62,147.

NOTE 17. Subsequent Events

On September 11, 2012 the Los Lunas School District issued a General Obligation School Building and Refunding Bond, Series 2012, in the amount of \$5,915,000. The interest rates on the bond range from 1.00%-2.00% and principal payments are due beginning in Fiscal year 2013 through 2026.

NOTE 18. Subsequent Accounting Standard Pronouncements

In December 2009, the GASB issued Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plan*, which is effective for financial statement periods beginning after June 15, 2012. The objective of this Statement is to address issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans (that is, agent employers).

In November 2010, the GASB issued Statement No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*, which is effective for financial statement periods beginning after June 15, 2012. The objective of this Statement is to improve financial reporting for a governmental financial reporting entity. The requirements of Statement No. 14, *The Financial Reporting Entity*, and the related financial reporting requirements of Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, were amended to better meet user needs and to address reporting entity issues that have arisen since the issuance of those Statements. This Statement modifies certain requirements for inclusion of component units in the financial reporting entity and amends the criteria for reporting component units as if they were part of the primary government in certain circumstances.

In December of 2010, the GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which is effective for financial statements for periods beginning after December 15, 2011. The objective of this Statement is to incorporate into the GASB’s authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements:

1. Financial Accounting Standards Board (FASB) Statements and Interpretations
2. Accounting Principles Board Opinions
3. Accounting Research Bulletins of the American Institute of Certified Public Accountants’ (AICPA) Committee on Accounting Procedure.

The requirements in this Statement will improve financial reporting by contributing to the GASB’s efforts to codify all sources of generally accepted accounting principles for state and local governments so that they derive from a single source.

STATE OF NEW MEXICO
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NOTE 19. Governmental Fund Balance

Fund Balance: In the fund financial statements, governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Some governments may not have policies or procedures that are comparable to those policies that underlie the classifications and therefore would not report amounts in all possible fund balance classifications.

In the governmental financial statements, fund balance is classified and is displayed in five components:

Nonspendable: Consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted: Consists of amounts that are restricted to specific purposes as a result of a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed: Consist of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

Assigned: Consist of amounts that are constrained by the government's *intent* to be used for specific purposes, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Unassigned: Represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

Detail relating to the fund balance classifications is displayed below:

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NOTE 19. Fund Balance (continued)

| | General Fund | | | |
|--------------------------------|--------------|----------------|-------------------|------------|
| | Operational | Transportation | Instructional | |
| | Fund | Fund | Materials Fund | |
| Fund Balances: | | | | |
| Nonspendable: | | | | |
| Inventory | - | 32,136 | - | |
| Restricted for: | | | | |
| Student transportation | - | 750 | - | |
| Student instruction | - | - | 419,501 | |
| Capital projects | - | - | - | |
| Debt service | - | - | - | |
| Food service | - | - | - | |
| Student support | - | - | - | |
| Committed to: | - | - | - | |
| Assigned to: | | | | |
| Subsequent year's expenditures | 796,038 | - | - | |
| Unassigned: | 1,223,463 | - | - | |
| | | | | |
| Total fund balances | 2,019,501 | 32,886 | 419,501 | |
| | | | | |
| | Bond | Debt | | |
| | Building | Service | Other | |
| | Fund | Fund | Funds | Total |
| Fund Balances: | | | | |
| Nonspendable: | | | | |
| Inventory | - | - | 199,837 | 231,973 |
| Restricted for: | | | | |
| Student transportation | - | - | - | 750 |
| Student instruction | - | - | 84,443 | 503,944 |
| Capital projects | 1,626,190 | - | 1,742,096 | 3,368,286 |
| Debt service | - | 347,483 | - | 347,483 |
| Food service | - | - | 419,449 | 419,449 |
| Student support | - | - | 548,304 | 548,304 |
| Committed to: | - | - | - | - |
| Assigned to: | | | | |
| Subsequent year's expenditures | 7,977,043 | 5,314,572 | 4,201,957 | 18,289,610 |
| Unassigned: | - | - | (154,183) | 1,069,280 |
| | | | | |
| Total fund balances | 9,603,233 | 5,662,055 | 7,041,903 | 24,779,079 |

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SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

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STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2012

Statement A-1

| | SPECIAL REVENUE | CAPITAL PROJECTS | TOTAL |
|---|---------------------|---------------------|---------------------|
| ASSETS | | | |
| <i>Current Assets</i> | | | |
| Cash and cash equivalents | \$ 2,170,789 | \$ 3,851,805 | \$ 6,022,594 |
| Accounts receivable | | | |
| Taxes | - | 775,839 | 775,839 |
| Due from other governments | 1,953,676 | 868,591 | 2,822,267 |
| Interfund receivables | - | - | - |
| Other | - | - | - |
| Inventory | 199,837 | - | 199,837 |
| <i>Total assets</i> | <u>4,324,302</u> | <u>5,496,235</u> | <u>9,820,537</u> |
| LIABILITIES AND FUND BALANCES | | | |
| <i>Current Liabilities:</i> | | | |
| Accounts payable | 34,687 | 354,257 | 388,944 |
| Accrued payroll liabilities | - | - | - |
| Accrued compensated absences | - | - | - |
| Interfund payables | 1,668,981 | - | 1,668,981 |
| Deferred revenue - property taxes | - | 667,903 | 667,903 |
| Deferred revenue - other | 52,806 | - | 52,806 |
| <i>Total liabilities</i> | <u>1,756,474</u> | <u>1,022,160</u> | <u>2,778,634</u> |
| <i>Fund balances</i> | | | |
| Fund Balance: | | | |
| Nonspendable | 199,837 | - | 199,837 |
| Restricted | 1,025,985 | 1,742,096 | 2,768,081 |
| Committed | - | - | - |
| Assigned | 1,469,978 | 2,731,979 | 4,201,957 |
| Unassigned | (127,972) | - | (127,972) |
| <i>Total fund balance</i> | <u>2,567,828</u> | <u>4,474,075</u> | <u>7,041,903</u> |
| <i>Total liabilities and fund balance</i> | <u>\$ 4,324,302</u> | <u>\$ 5,496,235</u> | <u>\$ 9,820,537</u> |

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

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STATE OF NEW MEXICO

Statement A-2

LOS LUNAS SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDING JUNE 30, 2012

| | SPECIAL REVENUE | CAPITAL PROJECTS | TOTAL |
|--|---------------------|---------------------|---------------------|
| <i>Revenues:</i> | | | |
| Property taxes | \$ - | \$ 3,636,809 | \$ 3,636,809 |
| State grants | 514,332 | 3,026,236 | 3,540,568 |
| Federal grants | 9,055,578 | - | 9,055,578 |
| Miscellaneous | 941,005 | - | 941,005 |
| Interest | - | 1,355 | 1,355 |
| <i>Total revenues</i> | <u>10,510,915</u> | <u>6,664,400</u> | <u>17,175,315</u> |
| <i>Expenditures:</i> | | | |
| Current: | | | |
| Instruction | 4,269,984 | - | 4,269,984 |
| Support Services | | | |
| Students | 708,674 | - | 708,674 |
| Instruction | 254,265 | - | 254,265 |
| General Administration | 244,583 | 35,776 | 280,359 |
| School Administration | 511,874 | - | 511,874 |
| Central Services | - | - | - |
| Operation & Maintenance of Plant | - | - | - |
| Student Transportation | - | - | - |
| Other Support Services | - | - | - |
| Food Services Operations | 4,339,700 | - | 4,339,700 |
| Community Service | - | - | - |
| Capital outlay | - | 3,633,878 | 3,633,878 |
| Debt service | | | |
| Principal | - | - | - |
| Interest | - | - | - |
| <i>Total expenditures</i> | <u>10,329,080</u> | <u>3,669,654</u> | <u>13,998,734</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>181,835</u> | <u>2,994,746</u> | <u>3,176,581</u> |
| <i>Other financing sources (uses):</i> | | | |
| Operating transfers | - | (202,615) | (202,615) |
| Proceeds from bond issues | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>(202,615)</u> | <u>(202,615)</u> |
| <i>Net changes in fund balances</i> | <u>181,835</u> | <u>2,792,131</u> | <u>2,973,966</u> |
| <i>Fund balances - beginning of year</i> | <u>2,385,993</u> | <u>1,681,944</u> | <u>4,067,937</u> |
| <i>Fund balances - end of year</i> | <u>\$ 2,567,828</u> | <u>\$ 4,474,075</u> | <u>\$ 7,041,903</u> |

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

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SPECIAL REVENUE FUNDS

SPECIAL REVENUE FUNDS (Continued)

The Special Revenue Funds are used to account for Federal, State and Local funded grants. These grants are awarded to the District with the purpose of accomplishing specific educational tasks. Grants accounted for in the Special Revenue Funds include:

Food Service (21000) – This fund is used to account for the cost of operating a student breakfast, lunch, snack bar and summer lunch program and is financed with federal grants and fees paid by program users

Athletics (22000) – This fund is used to account for fees generated at athletic activities throughout the School District. The gate receipts are obtained from the general public and are expended in this fund. The authority for creation of this fund is 6.20.2 NMAC.

Non-Instruction Ed. Support (23000) – To account for budgeted revenues and expenditures which relate to student activities other than athletics.

Title I – IASA (24101) and Federal Stimulus (24201) – The major objectives of the Title I program are to provide supplemental educational opportunity for academically disadvantaged children in the area of residing. Campuses are identified for program participation by the percentage of students on free or reduced price lunches. Any school with a free and reduced price lunch percentage that is equal to or greater than the total district percentage becomes eligible for program participation. Any student whose test scores fall below District established criteria and who is attending a Title I campus is eligible to receive Title I services. Poverty is the criteria that identifies a campus; educational need determines the students to be served. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Department of Education. Authority for creation of this fund is Part A of Chapter I of Title I of Elementary and Secondary Education Act (ESEA) of 1965, as amended, Public Law 103-383.

IDEA-B Discretionary (24107), IDEA-B “Risk Pool” (24120) and IDEA-B Federal Stimulus (24206) – To account for a program funded by a Federal grant to assist the District in providing free appropriate public education to all handicapped children. Program funding authorized by Individuals with Disabilities Education Act, Part B, Section 611-620, as amended, Public Laws 91-230, 93-380, 94-142, 98-199, 99-457, 100,639, and 101-476, 20 U.S.C. 1411-1420.

IDEA-B Preschool (24109) and IDEA-B Preschool Federal Stimulus (24209) – The objective of the Assistance to States for the Education of Handicapped Children Program is to assist in providing free, appropriate public education to all handicapped children from ages three to five. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Department of Children, Youth and Families. Authority for creation of this fund is Public Law 105-17.

Education of Homeless (24113) – To ensure that homeless children and youth have equal access to the same free, appropriate public education as other children; to provide activities for and services to ensure that these children enroll in, attend, and achieve success in school; to establish or designate an office in each State educational agency (SEA) for the coordination of education for homeless children and youth; to develop and implement programs for school personnel to heighten awareness of specific problems of homeless children and youth; and to provide grants to local educational agencies (LEAs). Program funding is authorized by authorized by McKinney-Vento Homeless Assistance Act, Title VII, Subtitle B.

Fresh Fruits & Vegetables USDA (24118) – To assist States, through cash grants, in providing free fresh fruits and vegetables to school children in designated participating schools beginning in school year 2004/2005. Program funding is authorized by National School Lunch Act, as amended, 42 U.S.C. 1769.

21st Century Community Living Centers (24119) – To account for federal funds utilized to expand an after school, weekend and summer program. The program is designed to integrate the visual and performing arts with literacy, life skills and physical activity for kindergarten to 12th grade focusing on the neighborhood and the community as a classroom. This program is authorized under Title IV, Part B of the Elementary and Secondary Education Act of 1965 (ESEA), as amended.

Enhancing Ed Through Technology-Formula (24133) and Federal Stimulus (24249) – Funds used to Enhance Education through Technology meant to purchase Professional Development for teachers, to purchase technology equipment for school sites. Program funding is authorized by P.L. 103-382.

Comprehensive School Reform (24135) – To account for the provision of financial incentives for schools in need of substantially improving student achievement to implement comprehensive school reform programs based on reliable research and effective practices. Program funding is authorized by P.L. 103-382.

SPECIAL REVENUE FUNDS (Continued)

ELL Title III – Incentive awards (24143) – This program insures that English language learners including immigrant children and youth develop English proficiency and meet the same academic content and achievement standards that all students are expected to meet. This program is authorized by Title III, Part A of the ESEA, as amended.

English Language Acquisition (24153) – To provide funds to improve the educational performance of limited English proficient students by assisting the children to learn English and meet State academic content standards. This program is authorized by Title III, Part A of the ESEA, as amended.

Teacher / Principal Training & Recruiting (24154) – To improve the skills of teachers and the quality of instruction in mathematics and science, and also to increase the accessibility of such instruction to all students. This program is authorized by Title II, Part A, subparts 1-3 of the ESEA as amended.

Safe & Drug Free Schools & Community (24157) – To establish a local program of alcohol and drug abuse education and prevention coordinated with related community efforts and resources. This program is authorized by Title IV, Part A, Subpart 1 of the Elementary and Secondary Education Act of 1965, as amended.

Title I School Improvement (24162) – To account for Title I Program Improvement funding designated to assist with the implementation of approved school improvement corrective action plans. This funding was authorized by the Elementary and Secondary Education Act (ESEA), as amended, Executive Order Section 1003(g), 115 Stat. 1442, 20 U.S.C 6303(g).

Immigrant Funding Title III (24163) – To account for funding for English Language Learners and, specifically, for those who are recent immigrants to the United States. This program is authorized by Title III, Part A of the ESEA, as amended.

Carl D. Perkins Secondary - Current (24174) and Prior Year Unliquidated Obligations (24175) - The objective of this grant is to provide secondary educational institutions the opportunity to develop, implement, and operate programs using different models of curricula that integrate vocational and academic learning. Funds are acquired from federal sources through the New Mexico Department of Education. This program is authorized by the Carl D. Perkins Career and Technical Education Act of 2006.

Carl D. Perkins Redistribution (24176) - Funds for Project Lead the way Engineering these were funds that were left over by other districts for the normal 24174 PLTW funds they unused and then were redistributed to be used in a short period of time to be used for Professional development for PLTW teachers, materials to encourage getting students interested in Engineering, etc. This program is authorized by the Carl D. Perkins Career and Technical Education Act of 2006.

Impact Aid - Special Education (25145) and Indian Education (25147) – To account for funding of a Federal program to provide financial assistance to local educational agencies (LEA's) where enrollments or availability of revenue are adversely affected by Federal activities, i.e. where the tax base of a district is reduced through the Federal acquisition of real property (Section 2), or where there are a significant number of children who reside on Federal (including Indian) lands and/or children whose parents are employed on Federal property or in the Uniformed Services (Section 3(a) and 3(b)): where there is a significant decrease (Section 3(c)) or a sudden and substantial increase (Section 4) in school enrollment as the result of Federal activities; to provide disaster assistance for reduced or increased operating costs (Section 7(a)), for replacing or repairing damaged or destroyed supplies, equipment, and books, and for repairing minor damage to facilities. Funding authorized by Public Law 81-874.

Title XIX MEDICAID 3/21 Years (25153) – To account for a program providing school-based screening, diagnostic services and other related health services and administrative activities in conformance with the approved Medicaid State Plan in order to improve health and developmental outcomes for children. Program funding is authorized by Social Security Act, Title XIX, as amended.

Child Care Block Grant CYFD (25157) – To account for funds received for the transition assistance program funding through the Children, Youth and Families Department and the State of New Mexico. Program funding is authorized by Child Care and Development Block Grant Act of 1990, as amended.

SPECIAL REVENUE FUNDS (Continued)

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

Gear Up USDE (25211) –To encourage eligible entities to provide or maintain a guarantee to eligible low-income students who obtain a secondary diploma, of the financial assistance necessary to permit the student to attend an institution of higher education; and provide additional support services to students who are at risk of dropping out of school. Higher Education act, Title IV, Part A, Subpart 2, Chapter 2, Public Law 105-244.

Smaller Learning Communities (25217) - To conduct nationally significant programs to improve the quality of education, assist all students to meet challenging State content standards, and contribute to the achievement of the National Education Goals. Elementary and Secondary Education Act of 1965; Title X, Part A, as amended, 20 U.S.C. 8001-8007.

Federal Equalization Stabilization Federal Stimulus (25250) – Education stabilization funds are used to restore state funding to public schools and higher education institutions for FY09, FY10 and FY11 for the purpose of stimulating the economy as authorized by Title XIV of the American Recovery and Reinvestment Act (ARRA).

Education Jobs Fund Federal Stimulus (25255) – A federal program that provided assistance to states to save or create education jobs for the 2010-2011 school year. Funding for this program was authorized by Sections 14001 through 14013, and Title XV of Division A of the American Recovery and Reinvestment Act of 2009 (ARRA).

Dual Credit Instructional Materials (27103) – To purchase college textbooks for students who dual enroll in college credited courses while still attending high school. Program is authorized by state statute.

2008 GO Bond Library Fund (27105) – Funds used to purchase library books and library supplies for all school sites. Program is authorized by state statute.

2010 G.O. Bond Student Library Fund (SB1) (27106) – Funds used to purchase library books and library supplies for all school sites. Program is authorized by state statute.

Incentives for School Improvement Act (27138) – To account for monies received from the Award for High Improving Schools provided by the State of New Mexico for the purpose of identifying special needs at awarded locations and to purchase items to improve those schools. Program is authorized by state statute.

State School Improvement (27143) – Funds allocated to school sites that are not making AYP for several years and used to purchase materials or salaries to help correct problems in the school site. Program is authorized by state statute.

Pre K Initiative (27149) – To account for monies received from the State of New Mexico to be used to provide direct services to 20 4 year old children in Pre-Kindergarten program s at Mariposa Elem., and Tome Elem. Program is authorized by state statute.

Indian Education Act (27150) – To account for funds to help support the educational reform initiatives outlined in the schools' Educational Plan for Student Success (EPSS). The grant expenditures must support how the identified EPSS focus areas/ activities/ strategies will be deployed for addressing the needs of American Indian students to ensure improved academic performance and closing of the achievement gap.

Breakfast for Elementary Students (27155) – The 2005 Legislative General Appropriations Act allocated \$475,000 to implement Breakfast in the Classroom for elementary schools in need of improvement based on 2004-2005 AYP designation.

Legislative Appropriations of 2007 (27165) –To provide funds for college readiness and high school redesign initiative. Program is authorized by state statute.

Kindergarten - Three Plus (27166) –the funding is part of a pilot project for Kindergarten through third grade students at both Ann Parish Elementary and Desert View Elementary. Funds used for teachers, educational assistants, nurses, an academic coach, and PE coach at both schools.

SPECIAL REVENUE FUNDS (Continued)

Library Book Fund (27549) – Funds for the purpose of purchasing library books for all school sites. Program is authorized by state statute.

Office of Cultural Affairs (28177) – to account for monies received from the State of New Mexico to be used for preserving and promoting New Mexico’s culture. Program is authorized by state statute.

GEAR UP CHE (28178) – (Gaining Early Awareness and Readiness for Undergraduate Programs.) The purpose of this grant is to increase the number of low-income students who upon graduation from high school have the skills and knowledge to succeed in college. Program is authorized by state statute.

GRADS Child Care (28189) – To provide grants to States, Territories, or Tribes to assist needy families with children so that children can be cared for in their own homes; to reduce dependency by promoting job preparation, work, and marriage; to reduce and prevent out-of-wedlock pregnancies; and to encourage the formation and maintenance of two-parent families. Social Security Act, Title IV, Part A, as amended; Personal Responsibility and Work Opportunity Reconciliation Act of 1996, Public Law 104-193.

GRADS-Instructional (28190) - To account for an agreement to provide child care services in conjunction with the Graduation, Reality and Dual Role Skills Program. Funding is provided by State of New Mexico Children Youth and Families Department. Program is authorized by state statute.

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2012

| | Food Service 21000 | Athletics 22000 | Non-Instructional Support 23000 |
|---|--------------------------|--------------------|---------------------------------------|
| ASSETS | | | |
| <i>Current Assets</i> | | | |
| Cash and cash equivalents | \$ 609,816 | \$ 46,970 | \$ 106,621 |
| Accounts receivable | | | |
| Taxes | - | - | - |
| Due from other governments | 97,605 | - | - |
| Interfund receivables | - | - | - |
| Other | - | - | - |
| Inventory | 199,837 | - | - |
| <i>Total assets</i> | <u>907,258</u> | <u>46,970</u> | <u>106,621</u> |
| LIABILITIES AND FUND BALANCES | | | |
| <i>Current Liabilities:</i> | | | |
| Accounts payable | 12,441 | - | - |
| Accrued payroll liabilities | - | - | - |
| Accrued compensated absences | - | - | - |
| Interfund payables | - | - | - |
| Deferred revenue - property taxes | - | - | - |
| Deferred revenue - other | - | - | - |
| <i>Total liabilities</i> | <u>12,441</u> | <u>-</u> | <u>-</u> |
| <i>Fund Balance:</i> | | | |
| Fund Balance: | | | |
| Nospensible | 199,837 | - | - |
| Restricted | 184,299 | 14,029 | - |
| Committed | - | - | - |
| Assigned | 400,000 | 32,941 | 106,621 |
| Unassigned | 110,681 | - | - |
| <i>Total fund balance</i> | <u>894,817</u> | <u>46,970</u> | <u>106,621</u> |
| <i>Total liabilities and fund balance</i> | <u>\$ 907,258</u> | <u>\$ 46,970</u> | <u>\$ 106,621</u> |

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

| Title I IASA 24101 | IDEA-B Discretionary 24107 | IDEA-B Preschool 24109 | Education of Homeless 24113 | Fresh Fruits & Vegetables 24118 | 21st Century Community Learning Centers 24119 |
|--------------------------|----------------------------------|------------------------------|-----------------------------------|--|--|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| 632,518 | 848 | 16,732 | 3,234 | - | 354,281 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>632,518</u> | <u>848</u> | <u>16,732</u> | <u>3,234</u> | <u>-</u> | <u>354,281</u> |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 632,518 | 848 | 16,732 | 3,234 | - | 354,281 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>632,518</u> | <u>848</u> | <u>16,732</u> | <u>3,234</u> | <u>-</u> | <u>354,281</u> |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>\$ 632,518</u> | <u>\$ 848</u> | <u>\$ 16,732</u> | <u>\$ 3,234</u> | <u>\$ -</u> | <u>\$ 354,281</u> |

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

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2012

| | IDEA-B "Risk Pool" 24120 | Enhancing Ed Thru Tech (E2T2-F) 24133 | Comprehensive School Reform 24135 |
|---|--------------------------------|--|--|
| ASSETS | | | |
| <i>Current Assets</i> | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - |
| Accounts receivable | | | |
| Taxes | - | - | - |
| Due from other governments | 14,531 | 6,912 | 21,931 |
| Interfund receivables | - | - | - |
| Other | - | - | - |
| Inventory | - | - | - |
| | <u>14,531</u> | <u>6,912</u> | <u>21,931</u> |
| <i>Total assets</i> | <u>14,531</u> | <u>6,912</u> | <u>21,931</u> |
| LIABILITIES AND FUND BALANCES | | | |
| <i>Current Liabilities:</i> | | | |
| Accounts payable | - | - | - |
| Accrued payroll liabilities | - | - | - |
| Accrued compensated absences | - | - | - |
| Interfund payables | 14,531 | 6,912 | 21,931 |
| Deferred revenue - property taxes | - | - | - |
| Deferred revenue - other | - | - | - |
| | <u>14,531</u> | <u>6,912</u> | <u>21,931</u> |
| <i>Total liabilities</i> | <u>14,531</u> | <u>6,912</u> | <u>21,931</u> |
| <i>Fund Balance:</i> | | | |
| Fund Balance: | | | |
| Nospendable | - | - | - |
| Restricted | - | - | - |
| Committed | - | - | - |
| Assigned | - | - | - |
| Unassigned | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Total fund balance</i> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Total liabilities and fund balance</i> | <u>\$ 14,531</u> | <u>\$ 6,912</u> | <u>\$ 21,931</u> |

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

| ELL Title III Incentive Awards 24143 | English Language Acquisition 24153 | Teacher/Principal Training & Recruiting 24154 | Safe & Drug Free Schools & Community 24157 | Title I School Improvement 24162 | Immigrant Funding Title III 24163 |
|---|---|--|---|---|--|
| \$ - | \$ - | \$ - | \$ 206 | \$ - | \$ - |
| - | - | - | - | - | - |
| 5,597 | 99,379 | 138,328 | - | 30,445 | 26,026 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>5,597</u> | <u>99,379</u> | <u>138,328</u> | <u>206</u> | <u>30,445</u> | <u>26,026</u> |
| - | 19,500 | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 5,597 | 79,879 | 138,328 | - | 30,445 | 26,026 |
| - | - | - | - | - | - |
| - | - | - | 206 | - | - |
| <u>5,597</u> | <u>99,379</u> | <u>138,328</u> | <u>206</u> | <u>30,445</u> | <u>26,026</u> |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>\$ 5,597</u> | <u>\$ 99,379</u> | <u>\$ 138,328</u> | <u>\$ 206</u> | <u>\$ 30,445</u> | <u>\$ 26,026</u> |

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

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2012

| | Carl D Perkins Secondary Current <u>24174</u> | Carl D Perkins Secondary PY Unliq. Oblig. <u>24175</u> | Carl D Perkins Secondary Redistribution <u>24176</u> |
|---|--|---|---|
| ASSETS | | | |
| <i>Current Assets</i> | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - |
| Accounts receivable | | | |
| Taxes | - | - | - |
| Due from other governments | 55,544 | - | - |
| Interfund receivables | - | - | - |
| Other | - | - | - |
| Inventory | - | - | - |
| | <u>55,544</u> | <u>-</u> | <u>-</u> |
| <i>Total assets</i> | <u><u>55,544</u></u> | <u><u>-</u></u> | <u><u>-</u></u> |
| LIABILITIES AND FUND BALANCES | | | |
| <i>Current Liabilities:</i> | | | |
| Accounts payable | - | - | - |
| Accrued payroll liabilities | - | - | - |
| Accrued compensated absences | - | - | - |
| Interfund payables | 55,544 | - | - |
| Deferred revenue - property taxes | - | - | - |
| Deferred revenue - other | - | - | - |
| | <u>55,544</u> | <u>-</u> | <u>-</u> |
| <i>Total liabilities</i> | <u><u>55,544</u></u> | <u><u>-</u></u> | <u><u>-</u></u> |
| <i>Fund Balance:</i> | | | |
| Fund Balance: | | | |
| Nospendable | - | - | - |
| Restricted | - | - | - |
| Committed | - | - | - |
| Assigned | - | - | - |
| Unassigned | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Total fund balance</i> | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>-</u></u> |
| <i>Total liabilities and fund balance</i> | <u><u>\$ 55,544</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |

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

| Title I IASA Federal Stimulus 24201 | Entitlement IDEA-B Federal Stimulus 24206 | IDEA-B Federal Preschool Stimulus 24209 | Enhancing Educ Through Tech Federal Stimulus 24249 | Impact Aid Special Education 25145 |
|--|--|--|--|---|
| \$ - | \$ - | \$ - | \$ - | \$ 105,053 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | 105,053 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | 11 | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | 11 | - | - |
| - | - | - | - | - |
| - | - | - | - | 8,380 |
| - | - | - | - | - |
| - | - | - | - | 96,673 |
| - | - | (11) | - | - |
| - | - | (11) | - | 105,053 |
| \$ - | \$ - | \$ - | \$ - | \$ 105,053 |

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

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2012

| | Impact Aid Indian Education <u>25147</u> | Title XIX Medicaid 3/21 Years <u>25153</u> | Child Care Block Grant CYFD <u>25157</u> |
|---|---|---|---|
| ASSETS | | | |
| <i>Current Assets</i> | | | |
| Cash and cash equivalents | \$ 32,069 | \$ 1,165,758 | \$ 46,202 |
| Accounts receivable | | | |
| Taxes | - | - | - |
| Due from other governments | - | 169,934 | - |
| Interfund receivables | - | - | - |
| Other | - | - | - |
| Inventory | - | - | - |
| | <u>32,069</u> | <u>1,335,692</u> | <u>46,202</u> |
| <i>Total assets</i> | <u><u>32,069</u></u> | <u><u>1,335,692</u></u> | <u><u>46,202</u></u> |
| LIABILITIES AND FUND BALANCES | | | |
| <i>Current Liabilities:</i> | | | |
| Accounts payable | - | - | - |
| Accrued payroll liabilities | - | - | - |
| Accrued compensated absences | - | - | - |
| Interfund payables | - | - | - |
| Deferred revenue - property taxes | - | - | - |
| Deferred revenue - other | - | - | 46,202 |
| | <u>-</u> | <u>-</u> | <u>46,202</u> |
| <i>Total liabilities</i> | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>46,202</u></u> |
| <i>Fund Balance:</i> | | | |
| Fund Balance: | | | |
| Nospendable | - | - | - |
| Restricted | - | 534,018 | - |
| Committed | - | - | - |
| Assigned | 32,069 | 801,674 | - |
| Unassigned | - | - | - |
| | <u>32,069</u> | <u>1,335,692</u> | <u>-</u> |
| <i>Total fund balance</i> | <u><u>32,069</u></u> | <u><u>1,335,692</u></u> | <u><u>-</u></u> |
| <i>Total liabilities and fund balance</i> | <u><u>\$ 32,069</u></u> | <u><u>\$ 1,335,692</u></u> | <u><u>\$ 46,202</u></u> |

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

| Indian Ed Formula Grant 25184 | GEAR UP USDE 25211 | Smaller Learning Communities 25217 | State Equalization Guarantee Stimulus 25250 | Education Jobs Fund Federal Stimulus 25255 |
|--|--------------------------|---|---|---|
| \$ - | \$ 6,398 | \$ - | \$ - | \$ - |
| - | - | - | - | - |
| 13,167 | - | 91,805 | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>13,167</u> | <u>6,398</u> | <u>91,805</u> | <u>-</u> | <u>-</u> |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 13,167 | - | 91,805 | - | - |
| - | - | - | - | - |
| - | 6,398 | - | - | - |
| <u>13,167</u> | <u>6,398</u> | <u>91,805</u> | <u>-</u> | <u>-</u> |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>\$ 13,167</u> | <u>\$ 6,398</u> | <u>\$ 91,805</u> | <u>\$ -</u> | <u>\$ -</u> |

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

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2012

| | Dual Credit Instructional Materials 27103 | Library GO bonds 2009-2010 27105 | 2010 G.O. Bond Student Library Fund (SB1) 27106 |
|---|--|---|--|
| ASSETS | | | |
| <i>Current Assets</i> | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - |
| Accounts receivable | | | |
| Taxes | - | - | - |
| Due from other governments | - | - | 10,505 |
| Interfund receivables | - | - | - |
| Other | - | - | - |
| Inventory | - | - | - |
| | - | - | - |
| <i>Total assets</i> | - | - | 10,505 |
| LIABILITIES AND FUND BALANCES | | | |
| <i>Current Liabilities:</i> | | | |
| Accounts payable | - | - | - |
| Accrued payroll liabilities | - | - | - |
| Accrued compensated absences | - | - | - |
| Interfund payables | - | - | 12,840 |
| Deferred revenue - property taxes | - | - | - |
| Deferred revenue - other | - | - | - |
| | - | - | - |
| <i>Total liabilities</i> | - | - | 12,840 |
| <i>Fund Balance:</i> | | | |
| Fund Balance: | | | |
| Nospensible | - | - | - |
| Restricted | - | - | - |
| Committed | - | - | - |
| Assigned | - | - | - |
| Unassigned | - | - | (2,335) |
| | - | - | (2,335) |
| <i>Total fund balance</i> | - | - | (2,335) |
| <i>Total liabilities and fund balance</i> | \$ - | \$ - | \$ 10,505 |

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

| Incentives for School Impr Act PED 27138 | State School Imp Program PED 27143 | PreK Initiative 27149 | Indian Education Act 27150 | Breakfast for Elementary Students 27155 |
|---|---|-----------------------------|-------------------------------------|--|
| \$ 18,985 | \$ - | \$ - | \$ 50 | \$ - |
| - | - | - | - | - |
| - | 19,661 | 18,049 | - | 27,611 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>18,985</u> | <u>19,661</u> | <u>18,049</u> | <u>50</u> | <u>27,611</u> |
| 1,587 | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | 19,661 | 18,049 | - | 27,611 |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>1,587</u> | <u>19,661</u> | <u>18,049</u> | <u>-</u> | <u>27,611</u> |
| - | - | - | - | - |
| 17,398 | - | - | 50 | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>17,398</u> | <u>-</u> | <u>-</u> | <u>50</u> | <u>-</u> |
| <u>\$ 18,985</u> | <u>\$ 19,661</u> | <u>\$ 18,049</u> | <u>\$ 50</u> | <u>\$ 27,611</u> |

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

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2012

| | Legislative Appropriations of 2007 <u>27165</u> | Kindergarten Three Plus <u>27166</u> | 2008 Library Book Fund <u>27549</u> |
|---|--|--|--|
| ASSETS | | | |
| <i>Current Assets</i> | | | |
| Cash and cash equivalents | \$ 32 | \$ - | \$ 2 |
| Accounts receivable | | | |
| Taxes | - | - | - |
| Due from other governments | - | 53,138 | - |
| Interfund receivables | - | - | - |
| Other | - | - | - |
| Inventory | - | - | - |
| | <u>32</u> | <u>53,138</u> | <u>2</u> |
| <i>Total assets</i> | <u><u>32</u></u> | <u><u>53,138</u></u> | <u><u>2</u></u> |
| LIABILITIES AND FUND BALANCES | | | |
| <i>Current Liabilities:</i> | | | |
| Accounts payable | - | 1,159 | - |
| Accrued payroll liabilities | - | - | - |
| Accrued compensated absences | - | - | - |
| Interfund payables | - | 53,136 | - |
| Deferred revenue - property taxes | - | - | - |
| Deferred revenue - other | - | - | - |
| | <u>-</u> | <u>54,295</u> | <u>-</u> |
| <i>Total liabilities</i> | <u><u>-</u></u> | <u><u>54,295</u></u> | <u><u>-</u></u> |
| <i>Fund Balance:</i> | | | |
| Fund Balance: | | | |
| Nospendable | - | - | - |
| Restricted | 32 | - | 2 |
| Committed | - | - | - |
| Assigned | - | - | - |
| Unassigned | - | (1,157) | - |
| | <u>32</u> | <u>(1,157)</u> | <u>2</u> |
| <i>Total fund balance</i> | <u><u>32</u></u> | <u><u>(1,157)</u></u> | <u><u>2</u></u> |
| <i>Total liabilities and fund balance</i> | <u><u>\$ 32</u></u> | <u><u>\$ 53,138</u></u> | <u><u>\$ 2</u></u> |

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

| Office of Cultural Affairs 28177 | GEAR-UP CHE 28178 | GRADS Child Care 28189 | GRADS - Instructional 28190 | Total |
|--|-------------------------|------------------------------|-----------------------------------|---------------------|
| \$ 275 | \$ - | \$ 257 | \$ 32,095 | \$ 2,170,789 |
| - | - | - | - | - |
| - | 45,895 | - | - | 1,953,676 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | 199,837 |
| <u>275</u> | <u>45,895</u> | <u>257</u> | <u>32,095</u> | <u>4,324,302</u> |
| - | - | - | - | 34,687 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | 45,895 | - | - | 1,668,981 |
| - | - | - | - | - |
| - | - | - | - | 52,806 |
| <u>-</u> | <u>45,895</u> | <u>-</u> | <u>-</u> | <u>1,756,474</u> |
| - | - | - | - | 199,837 |
| 275 | - | 257 | 32,095 | 790,835 |
| - | - | - | - | - |
| - | - | - | - | 1,469,978 |
| - | - | - | - | 107,178 |
| <u>275</u> | <u>-</u> | <u>257</u> | <u>32,095</u> | <u>2,567,828</u> |
| <u>\$ 275</u> | <u>\$ 45,895</u> | <u>\$ 257</u> | <u>\$ 32,095</u> | <u>\$ 4,324,302</u> |

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

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2012

| | Food Service 21000 | Athletics 22000 | Non-Instructional Support 23000 |
|--|--------------------------|--------------------|---------------------------------------|
| <i>Revenues:</i> | | | |
| Property taxes | \$ - | \$ - | \$ - |
| State grants | - | - | - |
| Federal grants | 3,402,549 | - | - |
| Charges for services | 591,830 | 107,283 | 241,892 |
| Miscellaneous | - | - | - |
| Interest | - | - | - |
| <i>Total Revenues</i> | <u>3,994,379</u> | <u>107,283</u> | <u>241,892</u> |
| <i>Expenditures:</i> | | | |
| Current: | | | |
| Instruction | - | 92,650 | 222,628 |
| Support Services | | | |
| Students | - | - | - |
| Instruction | - | - | - |
| General Administration | - | - | - |
| School Administration | - | - | - |
| Central Services | - | - | - |
| Operation & Maintenance of Plant | - | - | - |
| Student Transportation | - | - | - |
| Other Support Services | - | - | - |
| Food Services Operations | 4,137,320 | - | - |
| Community Service | - | - | - |
| Capital Outlay | - | - | - |
| Debt Service | | | |
| Principal | - | - | - |
| Interest | - | - | - |
| <i>Total Expenditures</i> | <u>4,137,320</u> | <u>92,650</u> | <u>222,628</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>(142,941)</u> | <u>14,633</u> | <u>19,264</u> |
| <i>Other financing sources (uses):</i> | | | |
| Operating transfers | 71,047 | - | - |
| <i>Total other financing sources (uses)</i> | <u>71,047</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balance</i> | <u>(71,894)</u> | <u>14,633</u> | <u>19,264</u> |
| <i>Fund balances - beginning of year</i> | <u>966,711</u> | <u>32,337</u> | <u>87,357</u> |
| <i>Fund balances - end of year</i> | <u>\$ 894,817</u> | <u>\$ 46,970</u> | <u>\$ 106,621</u> |

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

| Title I IASA 24101 | Discretionary IDEA-B 24107 | Preschool IDEA-B 24109 | Education of Homeless 24113 | Fresh Fruits & Vegetables 24118 | 21st Century Community Learning Centers 24119 |
|--------------------------|----------------------------------|------------------------------|-----------------------------------|--|--|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| 2,178,655 | 4,526 | 38,166 | 8,212 | 194,841 | 527,112 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>2,178,655</u> | <u>4,526</u> | <u>38,166</u> | <u>8,212</u> | <u>194,841</u> | <u>527,112</u> |
| 1,869,386 | 2,426 | 14,851 | 8,212 | - | 509,922 |
| 62,027 | 2,100 | 1,007 | - | - | - |
| - | - | - | - | - | - |
| 161,142 | - | 1,187 | - | - | 17,190 |
| 86,100 | - | 21,121 | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | 174,769 | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>2,178,655</u> | <u>4,526</u> | <u>38,166</u> | <u>8,212</u> | <u>174,769</u> | <u>527,112</u> |
| - | - | - | - | 20,072 | - |
| - | - | - | - | (20,072) | - |
| - | - | - | - | (20,072) | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2012

| | IDEA-B "Risk Pool" 24120 | Enhancing Ed Thru Tech (E2T2-F) 24133 | Comprehensive School Reform 24135 |
|--|--------------------------------|--|--|
| <i>Revenues:</i> | | | |
| Property taxes | \$ - | \$ - | \$ - |
| State grants | - | - | - |
| Federal grants | 14,531 | - | 1 |
| Charges for services | - | - | - |
| Miscellaneous | - | - | - |
| Interest | - | - | - |
| <i>Total Revenues</i> | <u>14,531</u> | <u>-</u> | <u>1</u> |
| <i>Expenditures:</i> | | | |
| Current: | | | |
| Instruction | - | - | - |
| Support Services | | | |
| Students | 4,560 | - | - |
| Instruction | 9,971 | - | - |
| General Administration | - | - | - |
| School Administration | - | - | - |
| Central Services | - | - | - |
| Operation & Maintenance of Plant | - | - | - |
| Student Transportation | - | - | - |
| Other Support Services | - | - | - |
| Food Services Operations | - | - | - |
| Community Service | - | - | - |
| Capital Outlay | - | - | - |
| Debt Service | | | |
| Principal | - | - | - |
| Interest | - | - | - |
| <i>Total Expenditures</i> | <u>14,531</u> | <u>-</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>1</u> |
| <i>Other financing sources (uses):</i> | | | |
| Operating transfers | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balance</i> | <u>-</u> | <u>-</u> | <u>1</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(1)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

| ELL Title III Incentive Awards 24143 | English Language Acquisition 24153 | Teacher/Principal Training & Recruiting 24154 | Safe & Drug Free Schools & Community 24157 | School Improvement Title I 24162 | Immigrant Funding Title III 24163 |
|---|---|--|---|---|--|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - |
| - | 80,512 | 375,528 | - | 59,473 | 64,841 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 80,512 | 375,528 | - | 59,473 | 64,841 |
| - | 79,271 | 171,862 | - | 59,473 | 64,841 |
| - | - | 102 | - | - | - |
| - | - | - | - | - | - |
| - | 1,241 | 13,180 | - | - | - |
| - | - | 190,384 | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 80,512 | 375,528 | - | 59,473 | 64,841 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

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

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2012

| | Carl D Perkins Secondary Current 24174 | Carl D Perkins Secondary PY Unliq. Oblig. 24175 | Carl D Perkins Secondary Redistribution 24176 |
|--|---|--|--|
| <i>Revenues:</i> | | | |
| Property taxes | \$ - | \$ - | \$ - |
| State grants | - | - | - |
| Federal grants | 87,734 | 7,143 | 3,995 |
| Charges for services | - | - | - |
| Miscellaneous | - | - | - |
| Interest | - | - | - |
| <i>Total Revenues</i> | <u>87,734</u> | <u>7,143</u> | <u>3,995</u> |
| <i>Expenditures:</i> | | | |
| Current: | | | |
| Instruction | 85,006 | 7,143 | 3,995 |
| Support Services | | | |
| Students | - | - | - |
| Instruction | - | - | - |
| General Administration | 2,728 | - | - |
| School Administration | - | - | - |
| Central Services | - | - | - |
| Operation & Maintenance of Plant | - | - | - |
| Student Transportation | - | - | - |
| Other Support Services | - | - | - |
| Food Services Operations | - | - | - |
| Community Service | - | - | - |
| Capital Outlay | - | - | - |
| Debt Service | | | |
| Principal | - | - | - |
| Interest | - | - | - |
| <i>Total Expenditures</i> | <u>87,734</u> | <u>7,143</u> | <u>3,995</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Other financing sources (uses):</i> | | | |
| Operating transfers | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balance</i> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

| Title I IASA Federal Stimulus 24201 | Entitlement IDEA-B Federal Stimulus 24206 | Preschool IDEA-B Federal Stimulus 24209 | Enhancing Educ Through Tech Federal Stimulus 24249 | Impact Aid Special Education 25145 |
|--|--|--|--|---|
| \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - |
| 45,354 | 314,236 | 7,061 | 16,846 | 51,236 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>45,354</u> | <u>314,236</u> | <u>7,061</u> | <u>16,846</u> | <u>51,236</u> |
| 40,720 | 180,492 | 7,072 | 16,715 | 24,202 |
| - | - | - | - | 207 |
| - | 129,994 | - | - | 21,533 |
| - | 3,750 | - | - | 1,558 |
| 4,634 | - | - | 131 | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>45,354</u> | <u>314,236</u> | <u>7,072</u> | <u>16,846</u> | <u>47,500</u> |
| - | - | (11) | - | 3,736 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | (11) | - | 3,736 |
| - | - | - | - | 101,317 |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ (11)</u> | <u>\$ -</u> | <u>\$ 105,053</u> |

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

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2012

| | Impact Aid Indian Education 25147 | Title XIX Medicaid 3/21 Years 25153 | Child Care Block Grant CYFD 25157 |
|--|--|--|--|
| <i>Revenues:</i> | | | |
| Property taxes | \$ - | \$ - | \$ - |
| State grants | - | - | - |
| Federal grants | 27,308 | 1,034,995 | - |
| Charges for services | - | - | - |
| Miscellaneous | - | - | - |
| Interest | - | - | - |
| <i>Total Revenues</i> | <u>27,308</u> | <u>1,034,995</u> | <u>-</u> |
| <i>Expenditures:</i> | | | |
| Current: | | | |
| Instruction | 1,736 | 74,134 | - |
| Support Services | | | |
| Students | 2,007 | 549,275 | - |
| Instruction | 19,232 | 29,006 | - |
| General Administration | 737 | 24,157 | - |
| School Administration | - | 97,387 | - |
| Central Services | - | - | - |
| Operation & Maintenance of Plant | - | - | - |
| Student Transportation | - | - | - |
| Other Support Services | - | - | - |
| Food Services Operations | - | - | - |
| Community Service | - | - | - |
| Capital Outlay | - | - | - |
| Debt Service | | | |
| Principal | - | - | - |
| Interest | - | - | - |
| <i>Total Expenditures</i> | <u>23,712</u> | <u>773,959</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>3,596</u> | <u>261,036</u> | <u>-</u> |
| <i>Other financing sources (uses):</i> | | | |
| Operating transfers | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balance</i> | <u>3,596</u> | <u>261,036</u> | <u>-</u> |
| <i>Fund balances - beginning of year</i> | <u>28,473</u> | <u>1,074,656</u> | <u>-</u> |
| <i>Fund balances - end of year</i> | <u>\$ 32,069</u> | <u>\$ 1,335,692</u> | <u>\$ -</u> |

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

| Indian Ed Formula Grant 25184 | GEAR UP USDE 25211 | Smaller Learning Communities 25217 | State Equalization Guarantee Stimulus 25250 | Education Jobs Fund Federal Stimulus 25255 |
|--|--------------------------|---|---|---|
| \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - |
| 58,258 | - | 429,526 | - | 22,939 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>58,258</u> | <u>-</u> | <u>429,526</u> | <u>-</u> | <u>22,939</u> |
| 7,423 | - | 246,981 | - | 22,939 |
| 29,792 | - | 57,597 | - | - |
| 19,231 | - | - | - | - |
| 1,812 | - | 13,931 | - | - |
| - | - | 111,017 | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>58,258</u> | <u>-</u> | <u>429,526</u> | <u>-</u> | <u>22,939</u> |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2012

| | Dual Credit Instructional Materials 27103 | Library GO bonds 2009-2010 27105 | 2010 G.O. Bond Student Library Fund (SB1) 27106 |
|--|--|---|--|
| <i>Revenues:</i> | | | |
| Property taxes | \$ - | \$ - | \$ - |
| State grants | 8,291 | 12,701 | 19,357 |
| Federal grants | - | - | - |
| Charges for services | - | - | - |
| Miscellaneous | - | - | - |
| Interest | - | - | - |
| <i>Total Revenues</i> | <u>8,291</u> | <u>12,701</u> | <u>19,357</u> |
| <i>Expenditures:</i> | | | |
| Current: | | | |
| Instruction | 5,548 | - | - |
| Support Services | | | |
| Students | - | - | - |
| Instruction | - | 3,606 | 21,692 |
| General Administration | - | - | - |
| School Administration | - | - | - |
| Central Services | - | - | - |
| Operation & Maintenance of Plant | - | - | - |
| Student Transportation | - | - | - |
| Other Support Services | - | - | - |
| Food Services Operations | - | - | - |
| Community Service | - | - | - |
| Capital Outlay | - | - | - |
| Debt Service | | | |
| Principal | - | - | - |
| Interest | - | - | - |
| <i>Total Expenditures</i> | <u>5,548</u> | <u>3,606</u> | <u>21,692</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>2,743</u> | <u>9,095</u> | <u>(2,335)</u> |
| <i>Other financing sources (uses):</i> | | | |
| Operating transfers | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balance</i> | <u>2,743</u> | <u>9,095</u> | <u>(2,335)</u> |
| <i>Fund balances - beginning of year</i> | <u>(2,743)</u> | <u>(9,095)</u> | <u>-</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (2,335)</u> |

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

| Incentives for School Impr Act PED 27138 | State School Imp Program PED 27143 | PreK Initiative 27149 | Indian Education Act 27150 | Breakfast for Elementary Students 27155 |
|---|---|-----------------------------|-------------------------------------|--|
| \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | 63,359 | - | 27,611 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | 63,359 | - | 27,611 |
| 18,936 | - | 61,389 | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | 1,970 | - | - |
| 1,100 | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | 27,611 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 20,036 | - | 63,359 | - | 27,611 |
| (20,036) | - | - | - | - |
| - | - | - | - | (50,975) |
| - | - | - | - | (50,975) |
| (20,036) | - | - | - | (50,975) |
| 37,434 | - | - | 50 | 50,975 |
| \$ 17,398 | \$ - | \$ - | \$ 50 | \$ - |

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

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2012

| | Legislative Appropriations of 2007 27165 | Kindergarten Three Plus 27166 | 2008 Library Book Fund 27549 |
|--|---|-------------------------------------|---------------------------------------|
| <i>Revenues:</i> | | | |
| Property taxes | \$ - | \$ - | \$ - |
| State grants | - | 58,480 | - |
| Federal grants | - | - | - |
| Charges for services | - | - | - |
| Miscellaneous | - | - | - |
| Interest | - | - | - |
| <i>Total Revenues</i> | <u>-</u> | <u>58,480</u> | <u>-</u> |
| <i>Expenditures:</i> | | | |
| Current: | | | |
| Instruction | - | 77,850 | - |
| Support Services | | | |
| Students | - | - | - |
| Instruction | - | - | - |
| General Administration | - | - | - |
| School Administration | - | - | - |
| Central Services | - | - | - |
| Operation & Maintenance of Plant | - | - | - |
| Student Transportation | - | - | - |
| Other Support Services | - | - | - |
| Food Services Operations | - | - | - |
| Community Service | - | - | - |
| Capital Outlay | - | - | - |
| Debt Service | | | |
| Principal | - | - | - |
| Interest | - | - | - |
| <i>Total Expenditures</i> | <u>-</u> | <u>77,850</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>(19,370)</u> | <u>-</u> |
| <i>Other financing sources (uses):</i> | | | |
| Operating transfers | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balance</i> | <u>-</u> | <u>(19,370)</u> | <u>-</u> |
| <i>Fund balances - beginning of year</i> | <u>32</u> | <u>18,213</u> | <u>2</u> |
| <i>Fund balances - end of year</i> | <u>\$ 32</u> | <u>\$ (1,157)</u> | <u>\$ 2</u> |

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

| Office of Cultural Affairs 28177 | GEAR-UP CHE 28178 | GRADS Child Care 28189 | GRADS - Instructional 28190 | Total |
|--|-------------------------|------------------------------|-----------------------------------|--------------|
| \$ - | \$ - | \$ - | \$ - | \$ - |
| - | 267,908 | 8,000 | 48,625 | 514,332 |
| - | - | - | - | 9,055,578 |
| - | - | - | - | 941,005 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | 267,908 | 8,000 | 48,625 | 10,510,915 |
| - | 267,908 | 7,743 | 16,530 | 4,269,984 |
| - | - | - | - | 708,674 |
| - | - | - | - | 254,265 |
| - | - | - | - | 244,583 |
| - | - | - | - | 511,874 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | 4,339,700 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | 267,908 | 7,743 | 16,530 | 10,329,080 |
| - | - | 257 | 32,095 | 181,835 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | 257 | 32,095 | 181,835 |
| 275 | - | - | - | 2,385,993 |
| \$ 275 | \$ - | \$ 257 | \$ 32,095 | \$ 2,567,828 |

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

STATE OF NEW MEXICO

Statement B-3

LOS LUNAS SCHOOLS

FOOD SERVICE SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|------------------|------------------|--------------------|-------------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | 75,000 | 75,000 | - | (75,000) |
| Federal grants | 3,200,000 | 3,200,000 | 3,179,116 | (20,884) |
| Miscellaneous | 684,000 | 731,096 | 591,830 | (139,266) |
| Interest | 6,000 | 6,000 | - | (6,000) |
| <i>Total revenues</i> | <u>3,965,000</u> | <u>4,012,096</u> | <u>3,770,946</u> | <u>(241,150)</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | 4,413,098 | 4,663,883 | 3,883,964 | 779,919 |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>4,413,098</u> | <u>4,663,883</u> | <u>3,883,964</u> | <u>779,919</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>(448,098)</u> | <u>(651,787)</u> | <u>(113,018)</u> | <u>538,769</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | 448,098 | 651,787 | - | (651,787) |
| Operating transfers | - | - | 71,047 | 71,047 |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>448,098</u> | <u>651,787</u> | <u>71,047</u> | <u>(580,740)</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>(41,971)</u> | <u>(41,971)</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>651,787</u> | <u>651,787</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 609,816</u> | <u>\$ 609,816</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | 223,433 | |
| Adjustments to expenditures | | | (253,356) | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ (71,894)</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-4

LOS LUNAS SCHOOLS

ATHLETICS SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | Actual | Variance |
|--|------------------|-----------------|------------------|------------------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | - | - | - |
| Miscellaneous | 94,275 | 94,275 | 107,283 | 13,008 |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>94,275</u> | <u>94,275</u> | <u>107,283</u> | <u>13,008</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| Instruction | 100,510 | 126,612 | 92,650 | 33,962 |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>100,510</u> | <u>126,612</u> | <u>92,650</u> | <u>33,962</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>(6,235)</u> | <u>(32,337)</u> | <u>14,633</u> | <u>46,970</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | 6,235 | 32,337 | - | (32,337) |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>6,235</u> | <u>32,337</u> | <u>-</u> | <u>(32,337)</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>14,633</u> | <u>14,633</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>32,337</u> | <u>32,337</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 46,970</u> | <u>\$ 46,970</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ 14,633</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Statement B-5

NON-INSTRUCTIONAL SUPPORT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|-------------------|-------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | - | - | - |
| Miscellaneous | 530,000 | 530,000 | 241,892 | (288,108) |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>530,000</u> | <u>530,000</u> | <u>241,892</u> | <u>(288,108)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | 557,472 | 1,108,605 | 223,861 | 884,744 |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>557,472</u> | <u>1,108,605</u> | <u>223,861</u> | <u>884,744</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>(27,472)</u> | <u>(578,605)</u> | <u>18,031</u> | <u>596,636</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | 27,472 | 578,605 | - | (578,605) |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>27,472</u> | <u>578,605</u> | <u>-</u> | <u>(578,605)</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>18,031</u> | <u>18,031</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>88,590</u> | <u>88,590</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 106,621</u> | <u>\$ 106,621</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | 1,233 | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ 19,264</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-6

LOS LUNAS SCHOOLS

TITLE I IASA SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|------------------|------------------|---------------------|---------------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | 2,133,074 | 2,282,896 | 1,937,405 | (345,491) |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>2,133,074</u> | <u>2,282,896</u> | <u>1,937,405</u> | <u>(345,491)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | 1,803,358 | 1,935,215 | 1,890,560 | 44,655 |
| Support Services | | | | |
| Students | 38,521 | 68,147 | 62,027 | 6,120 |
| Instruction | - | - | - | - |
| General Administration | 117,356 | 167,530 | 161,142 | 6,388 |
| School Administration | 173,839 | 112,004 | 86,100 | 25,904 |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>2,133,074</u> | <u>2,282,896</u> | <u>2,199,829</u> | <u>83,067</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>(262,424)</u> | <u>(262,424)</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>(262,424)</u> | <u>(262,424)</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(370,094)</u> | <u>(370,094)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (632,518)</u> | <u>\$ (632,518)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | 241,250 | |
| Adjustments to expenditures | | | 21,174 | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-7

LOS LUNAS SCHOOLS

DISCRETIONARY IDEA-B SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|------------------|--------------|-----------------|-----------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | 5,000 | 3,678 | (1,322) |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>5,000</u> | <u>3,678</u> | <u>(1,322)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | 2,500 | 2,426 | 74 |
| Support Services | | | | |
| Students | - | 2,500 | 2,100 | 400 |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>5,000</u> | <u>4,526</u> | <u>474</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>(848)</u> | <u>(848)</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>(848)</u> | <u>(848)</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (848)</u> | <u>\$ (848)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | 848 | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>-</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-8

LOS LUNAS SCHOOLS

PRESCHOOL IDEA-B SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|------------------|---------------|--------------------|--------------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | 50,132 | 87,301 | 49,383 | (37,918) |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>50,132</u> | <u>87,301</u> | <u>49,383</u> | <u>(37,918)</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| Instruction | 28,906 | 62,078 | 14,851 | 47,227 |
| Support Services | | | | |
| Students | 2,500 | 2,500 | 1,007 | 1,493 |
| Instruction | - | - | - | - |
| General Administration | 1,559 | 1,559 | 1,187 | 372 |
| School Administration | 17,167 | 21,164 | 21,121 | 43 |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>50,132</u> | <u>87,301</u> | <u>38,166</u> | <u>49,135</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>11,217</u> | <u>11,217</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>11,217</u> | <u>11,217</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(27,949)</u> | <u>(27,949)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (16,732)</u> | <u>\$ (16,732)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | (11,217) | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-9

LOS LUNAS SCHOOLS

EDUCATION OF HOMELESS SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|------------------|---------------|-------------------|-------------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | 14,937 | 19,557 | 4,620 |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>14,937</u> | <u>19,557</u> | <u>4,620</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | 14,937 | 8,212 | 6,725 |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>14,937</u> | <u>8,212</u> | <u>6,725</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>11,345</u> | <u>11,345</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>11,345</u> | <u>11,345</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(14,579)</u> | <u>(14,579)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (3,234)</u> | <u>\$ (3,234)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | (11,345) | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-10

LOS LUNAS SCHOOLS

FRESH FRUITS AND VEGETABLES SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|------------------|----------------|-----------------|-----------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | 174,772 | 184,999 | 10,227 |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>174,772</u> | <u>184,999</u> | <u>10,227</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | 174,772 | 174,769 | 3 |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>174,772</u> | <u>174,769</u> | <u>3</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>10,230</u> | <u>10,230</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | (20,072) | (20,072) |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>(20,072)</u> | <u>(20,072)</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>(9,842)</u> | <u>(9,842)</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>9,842</u> | <u>9,842</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | 9,842 | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Statement B-11

21ST CENTURY COMMUNITY LEARNING CENTERS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|---------------------|---------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | 294,000 | 580,991 | 237,571 | (343,420) |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>294,000</u> | <u>580,991</u> | <u>237,571</u> | <u>(343,420)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | 284,028 | 562,093 | 535,129 | 26,964 |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | 9,972 | 18,898 | 17,190 | 1,708 |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>294,000</u> | <u>580,991</u> | <u>552,319</u> | <u>28,672</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>(314,748)</u> | <u>(314,748)</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>(314,748)</u> | <u>(314,748)</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(39,533)</u> | <u>(39,533)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (354,281)</u> | <u>\$ (354,281)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | 289,541 | |
| Adjustments to expenditures | | | 25,207 | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-12

LOS LUNAS SCHOOLS

IDEA-B "RISK POOL" SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|------------------|---------------|--------------------|--------------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | 16,358 | 6,993 | (9,365) |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>16,358</u> | <u>6,993</u> | <u>(9,365)</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | 16,258 | 4,560 | 11,698 |
| Instruction | - | - | 9,971 | (9,971) |
| General Administration | - | 100 | - | 100 |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>16,358</u> | <u>14,531</u> | <u>1,827</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>(7,538)</u> | <u>(7,538)</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>(7,538)</u> | <u>(7,538)</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(6,993)</u> | <u>(6,993)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (14,531)</u> | <u>\$ (14,531)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | 7,538 | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-13

LOS LUNAS SCHOOLS

ENHANCING ED THRU TECH SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|-------------------|-------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(6,912)</u> | <u>(6,912)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (6,912)</u> | <u>\$ (6,912)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-14

LOS LUNAS SCHOOLS

COMPREHENSIVE SCHOOL REFORM SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | Actual | Variance |
|---|------------------|--------------|--------------------|--------------------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(21,931)</u> | <u>(21,931)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (21,931)</u> | <u>\$ (21,931)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | 1 | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>1</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-15

LOS LUNAS SCHOOLS

ELL TITLE III INCENTIVE AWARDS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|------------------|--------------|-------------------|-------------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(5,597)</u> | <u>(5,597)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (5,597)</u> | <u>\$ (5,597)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-16

LOS LUNAS SCHOOLS

ENGLISH LANGUAGE ACQUISITION SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|------------------|----------------|--------------------|--------------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | 66,686 | 100,853 | 46,623 | (54,230) |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>66,686</u> | <u>100,853</u> | <u>46,623</u> | <u>(54,230)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | 65,379 | 98,615 | 62,021 | 36,594 |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | 1,307 | 2,238 | 1,241 | 997 |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>66,686</u> | <u>100,853</u> | <u>63,262</u> | <u>37,591</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>(16,639)</u> | <u>(16,639)</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>(16,639)</u> | <u>(16,639)</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(63,240)</u> | <u>(63,240)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (79,879)</u> | <u>\$ (79,879)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | 33,889 | |
| Adjustments to expenditures | | | <u>(17,250)</u> | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Statement B-17

TEACHER / PRINCIPAL TRAINING / RECRUITING SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|---------------------|---------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | 336,532 | 453,211 | 357,423 | (95,788) |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>336,532</u> | <u>453,211</u> | <u>357,423</u> | <u>(95,788)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | 113,009 | 241,030 | 171,862 | 69,168 |
| Support Services | | | | |
| Students | 38,132 | 102 | 102 | - |
| Instruction | - | - | - | - |
| General Administration | 10,967 | 17,854 | 13,180 | 4,674 |
| School Administration | 174,424 | 194,225 | 190,384 | 3,841 |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>336,532</u> | <u>453,211</u> | <u>375,528</u> | <u>77,683</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>(18,105)</u> | <u>(18,105)</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>(18,105)</u> | <u>(18,105)</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(120,223)</u> | <u>(120,223)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (138,328)</u> | <u>\$ (138,328)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | 18,105 | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Statement B-18

SAFE & DRUG FREE SCHOOLS & COMMUNITY SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|---------------|-----------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>206</u> | <u>206</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 206</u> | <u>\$ 206</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Statement B-19

TITLE I SCHOOL IMPROVEMENT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|--------------------|--------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | 59,920 | 60,955 | 1,035 |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>59,920</u> | <u>60,955</u> | <u>1,035</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | 59,920 | 59,918 | 2 |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>59,920</u> | <u>59,918</u> | <u>2</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>1,037</u> | <u>1,037</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>1,037</u> | <u>1,037</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(31,482)</u> | <u>(31,482)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (30,445)</u> | <u>\$ (30,445)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | (1,482) | |
| Adjustments to expenditures | | | 445 | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Statement B-20

IMMIGRANT FUNDING- TITLE III SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|--------------------|--------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | 64,841 | 64,841 | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>64,841</u> | <u>64,841</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | 64,841 | 64,841 | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>64,841</u> | <u>64,841</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(26,026)</u> | <u>(26,026)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (26,026)</u> | <u>\$ (26,026)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Statement B-21

CARL D PERKINS SECONDARY -CURRENT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|--------------------|--------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | 61,181 | 88,126 | 61,795 | (26,331) |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>61,181</u> | <u>88,126</u> | <u>61,795</u> | <u>(26,331)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | 59,278 | 85,385 | 85,006 | 379 |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | 1,903 | 2,741 | 2,728 | 13 |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>61,181</u> | <u>88,126</u> | <u>87,734</u> | <u>392</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>(25,939)</u> | <u>(25,939)</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>(25,939)</u> | <u>(25,939)</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(29,605)</u> | <u>(29,605)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (55,544)</u> | <u>\$ (55,544)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | 25,939 | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Statement B-22

CARL D PERKINS SECONDARY -PY UNLIQUIDATED OBLIGATIONS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|---------------|-----------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Statement B-23

CARL D PERKINS SECONDARY -REDISTRIBUTION SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|---------------|-----------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | 10,722 | 10,722 | 3,995 | (6,727) |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>10,722</u> | <u>10,722</u> | <u>3,995</u> | <u>(6,727)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | 10,388 | 10,388 | 3,995 | 6,393 |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | 334 | 334 | - | 334 |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>10,722</u> | <u>10,722</u> | <u>3,995</u> | <u>6,727</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-24

LOS LUNAS SCHOOLS

TITLE I IASA FEDERAL STIMULUS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|------------------|---------------|------------------|------------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | 47,232 | 181,908 | 134,676 |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>47,232</u> | <u>181,908</u> | <u>134,676</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | 42,597 | 42,596 | 1 |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | 4,635 | 4,634 | 1 |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>47,232</u> | <u>47,230</u> | <u>2</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>134,678</u> | <u>134,678</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>134,678</u> | <u>134,678</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(134,678)</u> | <u>(134,678)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | (136,554) | |
| Adjustments to expenditures | | | 1,876 | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-25

LOS LUNAS SCHOOLS

IDEA-B ENTITLEMENT FEDERAL STIMULUS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|------------------|------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | 407,883 | 1,371,174 | 963,291 |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>407,883</u> | <u>1,371,174</u> | <u>963,291</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | 213,541 | 213,540 | 1 |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | 194,342 | 189,312 | 5,030 |
| General Administration | - | - | 3,750 | (3,750) |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>407,883</u> | <u>406,602</u> | <u>1,281</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>964,572</u> | <u>964,572</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>964,572</u> | <u>964,572</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(964,572)</u> | <u>(964,572)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | (1,056,938) | |
| Adjustments to expenditures | | | 92,366 | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-26

LOS LUNAS SCHOOLS

PRESCHOOL IDEA-B FEDERAL STIMULUS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|-----------------|-----------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | 7,075 | 28,023 | 20,948 |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>7,075</u> | <u>28,023</u> | <u>20,948</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | 7,075 | 7,072 | 3 |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>7,075</u> | <u>7,072</u> | <u>3</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>20,951</u> | <u>20,951</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>20,951</u> | <u>20,951</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(20,962)</u> | <u>(20,962)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (11)</u> | <u>\$ (11)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | (20,962) | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ (11)</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Statement B-27

ENHANCING EDUCATION THROUGH TECHNOLOGY FEDERAL STIMULUS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|-----------------|-----------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | 17,239 | 35,399 | 18,160 |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>17,239</u> | <u>35,399</u> | <u>18,160</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | 17,108 | 16,715 | 393 |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | 131 | 131 | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>17,239</u> | <u>16,846</u> | <u>393</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>18,553</u> | <u>18,553</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>18,553</u> | <u>18,553</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(18,553)</u> | <u>(18,553)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | (18,553) | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-28

LOS LUNAS SCHOOLS

IMPACT AID SPECIAL EDUCATION SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|-------------------|-------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | 30,000 | 105,330 | 51,236 | (54,094) |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>30,000</u> | <u>105,330</u> | <u>51,236</u> | <u>(54,094)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | 29,067 | 81,475 | 26,858 | 54,617 |
| Support Services | | | | |
| Students | - | 350 | 207 | 143 |
| Instruction | - | 20,229 | 21,533 | (1,304) |
| General Administration | 933 | 3,276 | 1,558 | 1,718 |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>30,000</u> | <u>105,330</u> | <u>50,156</u> | <u>55,174</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>1,080</u> | <u>1,080</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>1,080</u> | <u>1,080</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>103,973</u> | <u>103,973</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 105,053</u> | <u>\$ 105,053</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | 2,656 | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ 3,736</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-29

LOS LUNAS SCHOOLS

IMPACT AID INDIAN EDUCATION SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|------------------|------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | 21,000 | 43,274 | 27,308 | (15,966) |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>21,000</u> | <u>43,274</u> | <u>27,308</u> | <u>(15,966)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | 784 | 1,902 | 1,736 | 166 |
| Support Services | | | | |
| Students | - | - | 2,007 | (2,007) |
| Instruction | 19,562 | 40,025 | 19,232 | 20,793 |
| General Administration | 654 | 1,347 | 737 | 610 |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>21,000</u> | <u>43,274</u> | <u>23,712</u> | <u>19,562</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>3,596</u> | <u>3,596</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>3,596</u> | <u>3,596</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>28,473</u> | <u>28,473</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 32,069</u> | <u>\$ 32,069</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ 3,596</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-30

LOS LUNAS SCHOOLS

TITLE XIX MEDICAID 3 / 21 YEARS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|------------------|------------------|---------------------|---------------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | 725,903 | - | 955,672 | 955,672 |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>725,903</u> | <u>-</u> | <u>955,672</u> | <u>955,672</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | 68,794 | 78,796 | 76,885 | 1,911 |
| Support Services | | | | |
| Students | 432,525 | 683,418 | 549,275 | 134,143 |
| Instruction | - | - | 29,006 | (29,006) |
| General Administration | 22,382 | 22,382 | 24,157 | (1,775) |
| School Administration | 202,202 | 202,202 | 97,387 | 104,815 |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>725,903</u> | <u>986,798</u> | <u>776,710</u> | <u>210,088</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>(986,798)</u> | <u>178,962</u> | <u>1,165,760</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | 986,798 | - | (986,798) |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>986,798</u> | <u>-</u> | <u>(986,798)</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>178,962</u> | <u>178,962</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>986,796</u> | <u>986,796</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,165,758</u> | <u>\$ 1,165,758</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | 79,323 | |
| Adjustments to expenditures | | | 2,751 | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ 261,036</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Statement B-31

CHILD CARE BLOCK GRANT CYFD SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance</u> |
|---|-------------------------|---------------------|------------------|------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | - | 44,148 | 44,148 |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>-</u> | <u>44,148</u> | <u>44,148</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>44,148</u> | <u>44,148</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>44,148</u> | <u>44,148</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>2,054</u> | <u>2,054</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 46,202</u> | <u>\$ 46,202</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | (44,148) | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-32

LOS LUNAS SCHOOLS

INDIAN ED FORMULA GRANT SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|------------------|---------------|--------------------|--------------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | 60,379 | 60,379 | 54,915 | (5,464) |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>60,379</u> | <u>60,379</u> | <u>54,915</u> | <u>(5,464)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | 11,326 | 7,426 | 7,423 | 3 |
| Support Services | | | | |
| Students | 27,552 | 31,452 | 29,792 | 1,660 |
| Instruction | 19,623 | 19,623 | 19,231 | 392 |
| General Administration | 1,878 | 1,878 | 1,812 | 66 |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>60,379</u> | <u>60,379</u> | <u>58,258</u> | <u>2,121</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>(3,343)</u> | <u>(3,343)</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>(3,343)</u> | <u>(3,343)</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(9,824)</u> | <u>(9,824)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (13,167)</u> | <u>\$ (13,167)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | 3,343 | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-33

LOS LUNAS SCHOOLS

GEAR UP USDE SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|------------------|--------------|-----------------|-----------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>6,398</u> | <u>6,398</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 6,398</u> | <u>\$ 6,398</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-34

LOS LUNAS SCHOOLS

SMALLER LEARNING COMMUNITIES SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|------------------|------------------|--------------------|--------------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | 654,132 | 1,065,926 | 433,488 | (632,438) |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>654,132</u> | <u>1,065,926</u> | <u>433,488</u> | <u>(632,438)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | 526,327 | 813,193 | 265,092 | 548,101 |
| Support Services | | | | |
| Students | - | 104,988 | 57,597 | 47,391 |
| Instruction | - | - | - | - |
| General Administration | 20,240 | 33,152 | 13,931 | 19,221 |
| School Administration | 107,565 | 114,593 | 111,017 | 3,576 |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>654,132</u> | <u>1,065,926</u> | <u>447,637</u> | <u>618,289</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>(14,149)</u> | <u>(14,149)</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>(14,149)</u> | <u>(14,149)</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(77,656)</u> | <u>(77,656)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (91,805)</u> | <u>\$ (91,805)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | (3,962) | |
| Adjustments to expenditures | | | 18,111 | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Statement B-35

STATE EQUALIZATION GUARANTEE FEDERAL STIMULUS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|------------------|------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | - | 122,105 | 122,105 |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>-</u> | <u>122,105</u> | <u>122,105</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>122,105</u> | <u>122,105</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>122,105</u> | <u>122,105</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(122,105)</u> | <u>(122,105)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | (122,105) | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Statement B-36

EDUCATION JOBS FUND FEDERAL STIMULUS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|------------------|--------------|-----------|-----------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | 22,939 | 618,124 | 595,185 |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | - | 22,939 | 618,124 | 595,185 |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | 22,939 | 22,939 | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | - | 22,939 | 22,939 | - |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | - | - | 595,185 | 595,185 |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | - | - | - | - |
| <i>Net changes in fund balances</i> | - | - | 595,185 | 595,185 |
| <i>Fund balances - beginning of year</i> | - | - | (595,185) | (595,185) |
| <i>Fund balances - end of year</i> | \$ - | \$ - | \$ - | \$ - |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | (595,185) | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | \$ - | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-37

LOS LUNAS SCHOOLS

DUAL CREDIT INSTRUCTIONAL MATERIALS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|------------------|--------------|-----------------|----------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | 5,548 | 8,291 | 2,743 |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>5,548</u> | <u>8,291</u> | <u>2,743</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| Instruction | - | 5,548 | 5,548 | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>5,548</u> | <u>5,548</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>2,743</u> | <u>2,743</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>2,743</u> | <u>2,743</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(2,743)</u> | <u>(2,743)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ 2,743</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Statement B-38

2008 GO BOND LIBRARY FUND SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|-----------------|-----------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | 3,492 | 3,606 | 26,531 | 22,925 |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>3,492</u> | <u>3,606</u> | <u>26,531</u> | <u>22,925</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | 3,492 | 3,606 | 3,606 | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>3,492</u> | <u>3,606</u> | <u>3,606</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>22,925</u> | <u>22,925</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>22,925</u> | <u>22,925</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(22,925)</u> | <u>(22,925)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | (13,830) | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ 9,095</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Statement B-39

2010 G.O. BOND STUDENT LIBRARY FUND (SB1) SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance</u> |
|---|-------------------------|---------------------|--------------------|--------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | 41,446 | 41,446 | 8,852 | (32,594) |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>41,446</u> | <u>41,446</u> | <u>8,852</u> | <u>(32,594)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | 21,692 | (21,692) |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | 41,446 | 41,446 | - | 41,446 |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>41,446</u> | <u>41,446</u> | <u>21,692</u> | <u>19,754</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>(12,840)</u> | <u>(12,840)</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>(12,840)</u> | <u>(12,840)</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (12,840)</u> | <u>\$ (12,840)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | 10,505 | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ (2,335)</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Statement B-40

INCENTIVES FOR SCHOOL IMPROVEMENT ACT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|--------------------|------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | 35,934 | 17,349 | 18,585 |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | 1,500 | 1,100 | 400 |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>37,434</u> | <u>18,449</u> | <u>18,985</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>(37,434)</u> | <u>(18,449)</u> | <u>18,985</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | 37,434 | - | (37,434) |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>37,434</u> | <u>-</u> | <u>(37,434)</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>(18,449)</u> | <u>(18,449)</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>37,434</u> | <u>37,434</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 18,985</u> | <u>\$ 18,985</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | (1,587) | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ (20,036)</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Statement B-41

STATE SCHOOL IMP PROGRAM PED SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|--------------------|--------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(19,661)</u> | <u>(19,661)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (19,661)</u> | <u>\$ (19,661)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-42

LOS LUNAS SCHOOLS

PRE K INITIATIVE SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|--------------------|--------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | 63,360 | 53,469 | (9,891) |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>63,360</u> | <u>53,469</u> | <u>(9,891)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | 61,389 | 61,389 | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | 1,971 | 1,970 | 1 |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>63,360</u> | <u>63,359</u> | <u>1</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>(9,890)</u> | <u>(9,890)</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>(9,890)</u> | <u>(9,890)</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(8,159)</u> | <u>(8,159)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (18,049)</u> | <u>\$ (18,049)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | 9,890 | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-43

LOS LUNAS SCHOOLS

INDIAN EDUCATION ACT SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|--|------------------|--------------|--------------|--------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>50</u> | <u>50</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 50</u> | <u>\$ 50</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Statement B-44

BREAKFAST FOR ELEMENTARY STUDENTS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance</u> |
|---|-------------------------|---------------------|--------------------|--------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | 31,471 | - | (31,471) |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>31,471</u> | <u>-</u> | <u>(31,471)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | 31,471 | 27,611 | 3,860 |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>31,471</u> | <u>27,611</u> | <u>3,860</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>(27,611)</u> | <u>(27,611)</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | (50,975) | (50,975) |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>(50,975)</u> | <u>(50,975)</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>(78,586)</u> | <u>(78,586)</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>50,975</u> | <u>50,975</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (27,611)</u> | <u>\$ (27,611)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | 27,611 | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ (50,975)</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Statement B-45

LEGISLATIVE APPROPRIATIONS OF 2007 SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance</u> |
|---|-------------------------|---------------------|---------------|-----------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>32</u> | <u>32</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 32</u> | <u>\$ 32</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-46

LOS LUNAS SCHOOLS

KINDERGARTEN THREE PLUS SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|--------------------|--------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | 85,082 | 117,350 | 92,549 | (24,801) |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>85,082</u> | <u>117,350</u> | <u>92,549</u> | <u>(24,801)</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | 85,082 | 117,350 | 105,367 | 11,983 |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>85,082</u> | <u>117,350</u> | <u>105,367</u> | <u>11,983</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>(12,818)</u> | <u>(12,818)</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>(12,818)</u> | <u>(12,818)</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(40,318)</u> | <u>(40,318)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (53,136)</u> | <u>\$ (53,136)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | (34,069) | |
| Adjustments to expenditures | | | 27,517 | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ (19,370)</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-47

LOS LUNAS SCHOOLS

LIBRARY BOOK FUND SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | Actual | Variance |
|--|------------------|--------------|-------------|-------------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>2</u> | <u>2</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2</u> | <u>\$ 2</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-48

LOS LUNAS SCHOOLS

OFFICE OF CULTURAL AFFAIRS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | Actual | Variance |
|--|------------------|--------------|---------------|---------------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>275</u> | <u>275</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 275</u> | <u>\$ 275</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-49

LOS LUNAS SCHOOLS

GEAR-UP CHE SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|------------------|----------------|--------------------|--------------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | 350,800 | 363,860 | 13,060 |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>350,800</u> | <u>363,860</u> | <u>13,060</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | 350,800 | 267,908 | 82,892 |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>350,800</u> | <u>267,908</u> | <u>82,892</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>95,952</u> | <u>95,952</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>95,952</u> | <u>95,952</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>(141,847)</u> | <u>(141,847)</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (45,895)</u> | <u>\$ (45,895)</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | (95,952) | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ -</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-50

LOS LUNAS SCHOOLS

GRADS CHILDCARE SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|------------------|--------------|---------------|---------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | 6,000 | 8,000 | 8,000 | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>6,000</u> | <u>8,000</u> | <u>8,000</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| Instruction | 6,000 | 8,000 | 7,743 | 257 |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>6,000</u> | <u>8,000</u> | <u>7,743</u> | <u>257</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>257</u> | <u>257</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>257</u> | <u>257</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 257</u> | <u>\$ 257</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ 257</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-51

LOS LUNAS SCHOOLS

GRADS - INSTRUCTION SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|------------------|---------------|------------------|------------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | 10,000 | 48,625 | 48,625 | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>10,000</u> | <u>48,625</u> | <u>48,625</u> | <u>-</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| Instruction | 10,000 | 48,625 | 16,530 | 32,095 |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>10,000</u> | <u>48,625</u> | <u>16,530</u> | <u>32,095</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>32,095</u> | <u>32,095</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>32,095</u> | <u>32,095</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 32,095</u> | <u>\$ 32,095</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ 32,095</u> | |

The accompanying notes are an integral part of these financial statements

CAPITAL PROJECTS FUNDS

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CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District has the following separate funds classified as Capital Projects Funds:

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

Capital Improvements HB-33 Capital Projects Fund (31600) is used to account for monies received from the State of New Mexico under Chapter 4, Laws of 1996 for the purpose of purchasing technology assets and supplies.

Capital Improvements SB-9 Capital Projects Fund (31700) is used to account for erecting, remodeling, making additions to and furnishing of school buildings, or purchasing or improving school grounds or any combination thereof as identified by the local school board. Financing is provided by the State of New Mexico's State Equalization Matching and a special tax levy as authorized by the Public School District Capital Improvements Act (22-25-1 to 22-25-10 NMSA 1978).

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STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2012

Statement C-1

| | Special Capital Outlay - State 31400 | Capital Improvements HB-33 31600 | Capital Improvements SB-9 31700 | Total |
|---|--|---|--|---------------------|
| ASSETS | | | | |
| <i>Current Assets</i> | | | | |
| Cash and cash equivalents | \$ - | \$ 2,419,075 | \$ 1,432,730 | \$ 3,851,805 |
| Accounts receivable | | | | |
| Taxes | - | 465,476 | 310,363 | 775,839 |
| Due from other governments | - | - | 868,591 | 868,591 |
| Interfund receivables | - | - | - | - |
| Other | - | - | - | - |
| Inventory | - | - | - | - |
| <i>Total assets</i> | <u>-</u> | <u>2,884,551</u> | <u>2,611,684</u> | <u>5,496,235</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| <i>Current Liabilities:</i> | | | | |
| Accounts payable | - | 343,864 | 10,393 | 354,257 |
| Accrued payroll liabilities | - | - | - | - |
| Accrued compensated absences | - | - | - | - |
| Interfund payables | - | - | - | - |
| Deferred revenue - property taxes | - | 400,707 | 267,196 | 667,903 |
| Deferred revenue - other | - | - | - | - |
| <i>Total liabilities</i> | <u>-</u> | <u>744,571</u> | <u>277,589</u> | <u>1,022,160</u> |
| <i>Fund balances</i> | | | | |
| Fund Balance: | | | | |
| Nonspendable | - | - | - | - |
| Restricted | - | 643,639 | 1,098,457 | 1,742,096 |
| Committed | - | - | - | - |
| Assigned | - | 1,496,341 | 1,235,638 | 2,731,979 |
| Unassigned | - | - | - | - |
| <i>Total fund balance</i> | <u>-</u> | <u>2,139,980</u> | <u>2,334,095</u> | <u>4,474,075</u> |
| <i>Total liabilities and fund balance</i> | <u>\$ -</u> | <u>\$ 2,884,551</u> | <u>\$ 2,611,684</u> | <u>\$ 5,496,235</u> |

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

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STATE OF NEW MEXICO

Statement C-2

LOS LUNAS SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDING JUNE 30, 2012

| | Special Capital Outlay - State 31400 | Capital Improvements HB-33 31600 | Capital Improvements SB-9 31700 | Total |
|--|--|---|--|---------------------|
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ 2,182,414 | \$ 1,454,395 | \$ 3,636,809 |
| State grants | 197,848 | 59,086 | 2,769,302 | 3,026,236 |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | 1,355 | - | 1,355 |
| <i>Total revenues</i> | <u>197,848</u> | <u>2,242,855</u> | <u>4,223,697</u> | <u>6,664,400</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | 21,528 | 14,248 | 35,776 |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Service | - | - | - | - |
| Capital outlay | 81,000 | 1,648,677 | 1,904,201 | 3,633,878 |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>81,000</u> | <u>1,670,205</u> | <u>1,918,449</u> | <u>3,669,654</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>116,848</u> | <u>572,650</u> | <u>2,305,248</u> | <u>2,994,746</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Operating transfers | (202,615) | - | - | (202,615) |
| <i>Total other financing sources (uses)</i> | <u>(202,615)</u> | <u>-</u> | <u>-</u> | <u>(202,615)</u> |
| <i>Net changes in fund balances</i> | <u>(85,767)</u> | <u>572,650</u> | <u>2,305,248</u> | <u>2,792,131</u> |
| <i>Fund balances - beginning of year</i> | <u>85,767</u> | <u>1,567,330</u> | <u>28,847</u> | <u>1,681,944</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ 2,139,980</u> | <u>\$ 2,334,095</u> | <u>\$ 4,474,075</u> |

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

STATE OF NEW MEXICO

Statement C-3

LOS LUNAS SCHOOLS

BOND BUILDING CAPITAL PROJECT FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | Actual | Variance |
|--|--------------------|---------------------|----------------------|----------------------|
| | Original Budget | Final Budget | | |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | - | - | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | 13,828 | 13,828 |
| <i>Total revenues</i> | <u>-</u> | <u>-</u> | <u>13,828</u> | <u>13,828</u> |
| <i>Expenditures:</i> | | | | |
| Current: | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | 4,999,944 | 11,938,683 | 2,380,106 | 9,558,577 |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| Bond issuance costs | - | 113,408 | 113,408 | - |
| <i>Total expenditures</i> | <u>4,999,944</u> | <u>12,052,091</u> | <u>2,493,514</u> | <u>9,558,577</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>(4,999,944)</u> | <u>(12,052,091)</u> | <u>(2,479,686)</u> | <u>9,572,405</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | 4,999,944 | 6,052,091 | - | (6,052,091) |
| Operating transfers | - | - | 202,615 | 202,615 |
| Proceeds from bond issues | - | 6,000,000 | 6,195,652 | 195,652 |
| Bond Premiums | - | - | 128,699 | 128,699 |
| <i>Total other financing sources (uses)</i> | <u>4,999,944</u> | <u>12,052,091</u> | <u>6,526,966</u> | <u>(5,653,824)</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>4,047,280</u> | <u>4,047,280</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>6,052,090</u> | <u>6,052,090</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 10,099,370</u> | <u>\$ 10,099,370</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | (496,137) | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ 3,551,143</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-4

LOS LUNAS SCHOOLS

SPECIAL CAPITAL OUTLAY - STATE CAPITAL PROJECT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|------------------|---------------|--------------------|------------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| State grants | - | 81,000 | 197,848 | 116,848 |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>-</u> | <u>81,000</u> | <u>197,848</u> | <u>116,848</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | - | - | - | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | 81,000 | 81,000 | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>-</u> | <u>81,000</u> | <u>81,000</u> | <u>-</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>-</u> | <u>-</u> | <u>116,848</u> | <u>116,848</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | - | - | - | - |
| Operating transfers | - | - | (202,615) | (202,615) |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>(202,615)</u> | <u>(202,615)</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>(85,767)</u> | <u>(85,767)</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>85,767</u> | <u>85,767</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | - | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ (85,767)</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-5

LOS LUNAS SCHOOLS

CAPITAL IMPROVEMENTS HB-33 STATE CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|---|--------------------|--------------------|---------------------|---------------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ 2,152,750 | \$ 2,152,750 | \$ 2,160,468 | \$ 7,718 |
| State grants | - | - | 59,086 | 59,086 |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | 1,355 | 1,355 |
| <i>Total revenues</i> | <u>2,152,750</u> | <u>2,152,750</u> | <u>2,220,909</u> | <u>68,159</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | 21,528 | 21,528 | 21,528 | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | 3,453,781 | 3,596,644 | 1,245,728 | 2,350,916 |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>3,475,309</u> | <u>3,618,172</u> | <u>1,267,256</u> | <u>2,350,916</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>(1,322,559)</u> | <u>(1,465,422)</u> | <u>953,653</u> | <u>2,419,075</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | 1,322,559 | 1,465,422 | - | (1,465,422) |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>1,322,559</u> | <u>1,465,422</u> | <u>-</u> | <u>(1,465,422)</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>953,653</u> | <u>953,653</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>1,465,422</u> | <u>1,465,422</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,419,075</u> | <u>\$ 2,419,075</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | 21,946 | |
| Adjustments to expenditures | | | (402,949) | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ 572,650</u> | |

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS

Statement C-6

CAPITAL IMPROVEMENTS SB-9 CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | <u>Budgeted Amounts</u> | | | |
|---|-------------------------|---------------------|---------------------|---------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ 1,424,802 | \$ 1,424,802 | \$ 1,439,776 | \$ 14,974 |
| State grants | - | 868,591 | 1,900,711 | 1,032,120 |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total revenues</i> | <u>1,424,802</u> | <u>2,293,393</u> | <u>3,340,487</u> | <u>1,047,094</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | 14,248 | 14,248 | 14,248 | - |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | 1,554,373 | 2,317,330 | 1,931,694 | 385,636 |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| <i>Total expenditures</i> | <u>1,568,621</u> | <u>2,331,578</u> | <u>1,945,942</u> | <u>385,636</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>(143,819)</u> | <u>(38,185)</u> | <u>1,394,545</u> | <u>1,432,730</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | 143,819 | 38,185 | - | (38,185) |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | - | - | - |
| <i>Total other financing sources (uses)</i> | <u>143,819</u> | <u>38,185</u> | <u>-</u> | <u>(38,185)</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>1,394,545</u> | <u>1,394,545</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>38,185</u> | <u>38,185</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,432,730</u> | <u>\$ 1,432,730</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | 883,210 | |
| Adjustments to expenditures | | | 27,493 | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ 2,305,248</u> | |

The accompanying notes are an integral part of these financial statements

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DEBT SERVICE FUND

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LOS LUNAS SCHOOLS

DEBT SERVICE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2012

| | Budgeted Amounts | | | |
|--|--------------------|---------------------|---------------------|---------------------|
| | Original Budget | Final Budget | Actual | Variance |
| <i>Revenues:</i> | | | | |
| Property taxes | \$ 5,766,868 | \$ 5,766,868 | \$ 5,943,900 | \$ 177,032 |
| State grants | - | - | - | - |
| Federal grants | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Interest | - | - | 8 | 8 |
| <i>Total revenues</i> | <u>5,766,868</u> | <u>5,766,868</u> | <u>5,943,908</u> | <u>177,040</u> |
| <i>Expenditures:</i> | | | | |
| <i>Current:</i> | | | | |
| Instruction | - | - | - | - |
| Support Services | | | | |
| Students | - | - | - | - |
| Instruction | - | - | - | - |
| General Administration | 71,000 | 71,000 | 59,440 | 11,560 |
| School Administration | - | - | - | - |
| Central Services | - | - | - | - |
| Operation & Maintenance of Plant | - | - | - | - |
| Student Transportation | - | - | - | - |
| Other Support Services | - | - | - | - |
| Food Services Operations | - | - | - | - |
| Community Services | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt service Reserve | 6,186,278 | 3,955,391 | - | 3,955,391 |
| Debt service Principal | 5,415,000 | 15,244,523 | 14,165,000 | 1,079,523 |
| Debt service Interest | 1,619,443 | 1,619,443 | 1,358,784 | 260,659 |
| Debt service Bond Issuance Costs | - | - | - | - |
| <i>Total expenditures</i> | <u>13,291,721</u> | <u>20,890,357</u> | <u>15,583,224</u> | <u>5,307,133</u> |
| <i>Excess (deficiency) of revenues over (under) expenditures</i> | <u>(7,524,853)</u> | <u>(15,123,489)</u> | <u>(9,639,316)</u> | <u>5,484,173</u> |
| <i>Other financing sources (uses):</i> | | | | |
| Designated cash | 7,524,853 | 5,293,966 | - | (5,293,966) |
| Operating transfers | - | - | - | - |
| Proceeds from bond issues | - | 9,829,523 | 9,599,348 | (230,175) |
| Bond Underwriter Premium | - | - | 230,175 | 230,175 |
| <i>Total other financing sources (uses)</i> | <u>7,524,853</u> | <u>15,123,489</u> | <u>9,829,523</u> | <u>(5,293,966)</u> |
| <i>Net changes in fund balances</i> | <u>-</u> | <u>-</u> | <u>190,207</u> | <u>190,207</u> |
| <i>Fund balances - beginning of year</i> | <u>-</u> | <u>-</u> | <u>5,293,966</u> | <u>5,293,966</u> |
| <i>Fund balances - end of year</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,484,173</u> | <u>\$ 5,484,173</u> |
| <i>Reconciliation to GAAP Basis:</i> | | | | |
| Adjustments to revenues | | | 60,639 | |
| Adjustments to expenditures | | | - | |
| Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis) | | | <u>\$ 250,846</u> | |

The accompanying notes are an integral part of these financial statements

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**CAPITAL ASSETS
USED IN THE OPERATION
OF GOVERNMENTAL FUNDS**

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STATE OF NEW MEXICO

Statement E-1

LOS LUNAS SCHOOLS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE OF CHANGES BY ASSET CLASS AND FUNCTION

YEAR ENDED JUNE 30, 2012

| | Balance June 30, 2011 | Additions | Deletions | Transfers & Adjustments | Balance June 30, 2012 |
|--|--------------------------|---------------------|-----------------------|----------------------------|--------------------------|
| <i>Governmental funds capital assets:</i> | | | | | |
| Land | \$ 2,181,380 | \$ 1,775 | \$ - | \$ 293,455 | \$ 2,476,610 |
| Land improvements | 9,159,447 | 451,419 | (104,133) | (292,333) | 9,214,400 |
| Buildings & building improvements | 147,403,746 | 2,702,655 | (632,812) | 4,040,222 | 153,513,811 |
| Furniture, fixtures & equipment | 4,982,458 | 102,266 | (376,711) | 107,507 | 4,815,520 |
| Vehicles | 7,501,122 | - | (3,500) | (107,507) | 7,390,115 |
| Construction in progress | 4,139,509 | 2,324,863 | - | (4,041,344) | 2,423,028 |
| <i>Total governmental funds capital assets</i> | <u>175,367,662</u> | <u>5,582,978</u> | <u>(1,117,156)</u> | <u>-</u> | <u>179,833,484</u> |
| <i>Investments in governmental funds capital assets by function:</i> | | | | | |
| Functions: | | | | | |
| Instruction | 4,361,468 | - | (152,530) | 21,494,354 | 25,703,292 |
| Support Services - Students | 149,581 | - | (11,576) | - | 138,005 |
| Support Services - Instruction | 589,746 | - | (108,175) | - | 481,571 |
| Support Services - General | 116,158 | - | (17,776) | - | 98,382 |
| Support Services - School Admin | 354,491 | - | (156,092) | - | 198,399 |
| Fiscal Services | 122,928 | - | (6,644) | - | 116,284 |
| Purchasing, Warehousing, & Distributi | 56,598 | - | - | - | 56,598 |
| Personnel Services | 27,080 | - | (10,018) | - | 17,062 |
| Technology - District Wide | 2,714,904 | - | (21,925) | - | 2,692,979 |
| Operations & Maintenance | 1,473,547 | - | (16,035) | - | 1,457,512 |
| Security | 387,921 | - | (4,749) | - | 383,172 |
| Transportation | 6,156,310 | - | (1,693) | - | 6,154,617 |
| Food Services | 963,748 | - | (22,970) | - | 940,778 |
| Capital Outlay | 136,300,663 | 3,258,115 | (586,973) | - | 138,971,805 |
| Construction in Progress | 21,592,519 | 2,324,863 | - | (21,494,354) | 2,423,028 |
| <i>Total investment in governmental funds capital assets by function</i> | <u>\$ 175,367,662</u> | <u>\$ 5,582,978</u> | <u>\$ (1,117,156)</u> | <u>\$ -</u> | <u>\$ 179,833,484</u> |

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

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SUPPORTING SCHEDULES

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STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
AGENCY FUNDS

Schedule I

SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2012

| | Balance June 30, 2011 | Additions | Deletions | Balance June 30, 2012 |
|---|--------------------------|-------------------|-------------------|--------------------------|
| Los Lunas High School | \$ 154,795 | 182,056 | 158,969 | \$ 177,882 |
| Los Lunas Middle School | 906 | 84,610 | 71,949 | 13,567 |
| Los Lunas Elementary | 18,186 | 28,771 | 18,634 | 28,323 |
| Ann Parish Elementary | 9,104 | 29,911 | 27,431 | 11,584 |
| Peralta Elementary | 9,894 | 6,688 | 5,586 | 10,996 |
| Bosque Farms Elementary | 35,922 | 31,183 | 34,171 | 32,934 |
| Daniel Fernandez Intermediate | 9,703 | 19,922 | 18,475 | 11,150 |
| Katherine Gallegos Elementary | 7,545 | 25,584 | 22,080 | 11,049 |
| Tome Elementary | 9,293 | 38,545 | 31,985 | 15,853 |
| Raymond Galbadon Elementary | 14,162 | 18,616 | 19,162 | 13,616 |
| Valencia Middle School | 35,898 | 108,479 | 84,954 | 59,423 |
| Valencia Elementary | 13,671 | 20,914 | 15,913 | 18,672 |
| District-wide | 65,678 | 67,062 | 33,208 | 99,532 |
| Special Services | 34,638 | 11,406 | 8,376 | 37,668 |
| Desert View Intermediate | 4,800 | 16,231 | 15,253 | 5,778 |
| Century High School | 1,598 | 826 | 100 | 2,324 |
| Project Keys | - | 101,905 | 101,745 | 160 |
| Desert View Elementary After School Program | - | - | - | - |
| Los Lunas High School Swimming Pool | - | 47,265 | 33,993 | 13,272 |
| Sundance Elementary | 12,312 | 36,591 | 30,827 | 18,076 |
| Valencia High School | 52,199 | 99,973 | 84,738 | 67,434 |
| Total All Schools | \$ 490,304 | \$ 976,538 | \$ 817,549 | \$ 649,293 |

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STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
JUNE 30, 2012

Schedule II

| Name of Depository | Description of Pledged Collateral | Market Value June 30, 2012 | Name and Location of Safekeeper |
|----------------------------|---|-------------------------------|------------------------------------|
| US Bank | FNMA Pool 890193 CUSIP #31410K7E8 6.00%, Due 8/01/2025 | \$ 734,168 | US Bank |
| US Bank | GNMA REMIC 2009-91 LD CUSIP #38376KS77 3.00%, Due 1/20/2036 | <u>5,695,469</u> | US Bank |
| Subtotal, US Bank | | <u>6,429,637</u> | |
| Wells Fargo Bank | FMAC FGPC # G04832 CUSIP #3128M6VZ8 5.00%, Due 10/01/2038 | 33,288 | Wells Fargo Bank, California |
| Wells Fargo Bank | FED NATL MTG ASSN POOL #AH0015 CUSIP #3138A1AR2 4.00%, Due 12/01/2040 | 666,151 | Wells Fargo Bank, California |
| Wells Fargo Bank | FED NATL MTG ASSN POOL #AH1560 CUSIP #3138A2WW5 4.00%, Due 1/01/2041 | 18,559 | Wells Fargo Bank, California |
| Wells Fargo Bank | FED NATL MTG ASSN POOL #AH6292 CUSIP #3138A77E2 4.50%, Due 4/01/2041 | 21,427 | Wells Fargo Bank, California |
| Wells Fargo Bank | FED NATL MTG ASSN POOL #AH8121 CUSIP #3138AAAX9 3.50%, Due 3/01/2026 | 45,107 | Wells Fargo Bank, California |
| Wells Fargo Bank | FED NATL MTG ASSN POOL #MA1027 CUSIP #31418AD96 3.50%, Due 4/1/2042 | <u>31,465</u> | Wells Fargo Bank, California |
| Subtotal, Wells Fargo Bank | | <u>815,997</u> | |
| Total All Banks | | <u><u>\$ 7,245,634</u></u> | |

The accompanying notes are and integral part of these financial statements

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STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
JUNE 30, 2012

Schedule III

| Bank Account Type | US Bank | Wells Fargo Bank | Totals |
|---|----------------------|------------------------|----------------------|
| Checking - General Account | \$ 20,496,481 | \$ - | \$ 20,496,481 |
| Checking - Payroll Account | 142,014 | - | 142,014 |
| Money Market Account | 6,102,101 | | 6,102,101 |
| Certificates of Deposit | - | 1,011,973 | 1,011,973 |
| Total On Deposit | 26,740,596 | 1,011,973 | 27,752,569 |
| Reconciling Items | (2,449,282) | - | (2,449,282) |
| Reconciled Balance June 30, 2012 | <u>\$ 24,291,314</u> | <u>\$ 1,011,973</u> | <u>\$ 25,303,287</u> |
| Plus: Petty Cash | | | 1,673 |
| Less: Fiduciary Funds Cash | | | <u>(649,293)</u> |
| Cash per Government-wide Financial Statements | | | <u>\$ 24,655,667</u> |

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

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
CASH RECONCILIATION
JUNE 30, 2012

| | Operational Account 11000 | Transportation Account 13000 | Instructional Materials 14000 | Food Services Account 21000 |
|--|---------------------------------|------------------------------------|-------------------------------------|-----------------------------------|
| Cash, June 30, 2011 | \$ 1,180,174 | \$ - | \$ 351,678 | \$ 651,787 |
| Add: | | | | |
| 2011-12 revenues | 55,896,118 | 2,441,412 | 356,881 | 3,770,946 |
| Repayment of loans | 3,441,812 | - | - | - |
| Loans from other funds | - | - | - | - |
| Total cash available | 60,518,104 | 2,441,412 | 708,559 | 4,422,733 |
| Less: | | | | |
| 2011-12 expenditures | (55,264,345) | (2,440,662) | (191,710) | (3,883,964) |
| Repayment of loans | - | - | - | - |
| Transfers to/from other funds | - | - | - | 71,047 |
| Loans to other funds | (2,721,828) | - | - | - |
| Change due to held checks and and liabilities | | - | - | - |
| Cash, June 30, 2012 | <u>\$ 2,531,931</u> | <u>\$ 750</u> | <u>\$ 516,849</u> | <u>\$ 609,816</u> |

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

| Athletics Account 22000 | Non-Instruction Account 23000 | Federal Flowthrough 24000 | Federal Direct 25000 | Local Grants 26000 | State Flowthrough 27000 |
|-------------------------------|-------------------------------------|---------------------------------|----------------------------|--------------------------|-------------------------------|
| \$ 32,337 | \$ 88,590 | \$ 10,048 | \$ 1,127,694 | \$ - | \$ 88,493 |
| 107,283 | 241,892 | 6,016,923 | 2,306,996 | - | 189,692 |
| - | - | - | - | - | - |
| - | - | 2,439,664 | 104,972 | - | 131,297 |
| 139,620 | 330,482 | 8,466,635 | 3,539,662 | - | 409,482 |
| (92,650) | (223,861) | (6,044,968) | (1,379,412) | - | (245,632) |
| - | - | (2,401,389) | (804,770) | - | (93,806) |
| - | - | (20,072) | - | - | (50,975) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>\$ 46,970</u> | <u>\$ 106,621</u> | <u>\$ 206</u> | <u>\$ 1,355,480</u> | <u>\$ -</u> | <u>\$ 19,069</u> |

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

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
CASH RECONCILIATION
JUNE 30, 2012

| | State Direct 28000 | Local / State 29000 | Bond Building 31100 | Public School Capital Outlay 31200 |
|--|--------------------------|---------------------------|---------------------------|--|
| Cash, June 30, 2011 | \$ 275 | \$ - | \$ 6,052,090 | \$ - |
| Add: | | | | |
| 2011-12 revenues | 420,485 | - | 6,338,179 | - |
| Repayment of loans | - | - | - | - |
| Loans from other funds | 45,895 | - | - | - |
| Total cash available | 466,655 | - | 12,390,269 | - |
| Less: | | | | |
| 2011-12 expenditures | (292,181) | - | (2,493,514) | - |
| Repayment of loans | (141,847) | - | - | - |
| Transfers to other funds | - | - | 202,615 | - |
| Loans to other funds | - | - | - | - |
| Change due to held checks and and liabilities | - | - | - | - |
| Cash, June 30, 2012 | <u>\$ 32,627</u> | <u>\$ -</u> | <u>\$ 10,099,370</u> | <u>\$ -</u> |

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

| Spec. Capital Outlay-State 31400 | Cap. Improv. HB 33 31600 | Cap. Improv. SB 9 31700 | Debt Service Fund 41000 | Total |
|--|--------------------------------|-------------------------------|-------------------------------|----------------------|
| \$ 85,767 | \$ 1,465,422 | \$ 38,185 | \$ 5,293,966 | \$ 16,466,506 |
| 197,848 | 2,220,909 | 3,340,487 | 15,773,431 | 99,619,482 |
| - | - | - | - | 3,441,812 |
| - | - | - | - | 2,721,828 |
| 283,615 | 3,686,331 | 3,378,672 | 21,067,397 | 122,249,628 |
| (81,000) | (1,267,256) | (1,945,942) | (15,583,224) | (91,430,321) |
| - | - | - | - | (3,441,812) |
| (202,615) | - | - | - | - |
| - | - | - | - | (2,721,828) |
| - | - | - | - | - |
| <u>\$ -</u> | <u>\$ 2,419,075</u> | <u>\$ 1,432,730</u> | <u>\$ 5,484,173</u> | <u>\$ 24,655,667</u> |

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

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COMPLIANCE SECTION

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**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 Balderas
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
Los Lunas Schools
Los Lunas, 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 funds and major special revenue fund, and the combining and individual funds and related budgetary comparisons presented as supplemental information of the Los Lunas Schools, as of and for the year ended June 30, 2012, and have issued our report thereon dated November 5, 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 Los Lunas Schools is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Los Lunas Schools' 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 District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether Los Lunas School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, which are described in the accompanying schedule of findings and questioned costs as items FS 09-01 and 11-01.

We noted no matters that are required to be reported pursuant to *Governmental 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 FS 09-01 and 11-01.

The 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 agency's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of management, the Board of Education, others within the organization, the audit committee, the Office of the State Auditor, New Mexico State Legislature, New Mexico Public Education Department, federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

GRIEGO PROFESSIONAL SERVICES, LLC

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Albuquerque, New Mexico
November 5, 2012

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FEDERAL FINANCIAL ASSISTANCE

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Griego Professional Services, LLC

Certified Public Accountants

REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Hector Balderas
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
Los Lunas Schools
Los Lunas, New Mexico

Compliance

We have audited Los Lunas 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 the District's major federal programs for the year ended June 30, 2012. Los Lunas Schools' major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Los Lunas Schools' management. Our responsibility is to express an opinion on Los Lunas Schools' compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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 Los Lunas Schools' 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 Los Lunas Schools' compliance with those requirements.

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

Internal Control Over Compliance

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

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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 the audit committee, management, the Board of Education, others within the organization, the Office of the State Auditor, New Mexico State Legislature, New Mexico Public Education Department, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

GRIEGO PROFESSIONAL SERVICES, LLC

A handwritten signature in cursive script that reads "Griego Professional Services, LLC".

Albuquerque, New Mexico

November 5, 2012

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2012

Schedule V
(Page 1 of 3)

| Federal Grantor or Pass-Through Grantor / Program Title | Passthrough Number | Federal CFDA | Federal Expenditures |
|---|-----------------------|-----------------|-------------------------|
| U.S. Department of Education | | | |
| <i>Passthrough State of New Mexico Department of Education</i> | | | |
| Title I (1) | 24101 | 84.010 | 2,178,655 |
| IDEA B - Entitlement (1) | 24106 | 84.027 | 2,041,703 |
| IDEA B - Discretionary (1) | 24107 | 84.027 | 4,526 |
| IDEA-B "Risk Pool" (1) | 24120 | 84.027 | 14,531 |
| IDEA B - Pre School (1) | 24109 | 84.173 | 38,166 |
| Education of Homeless | 24113 | 84.196A | 8,212 |
| 21st Century Community Learning Centers (1) | 24119 | 84.287C | 527,112 |
| Title III English Language Acquisition | 24153 | 84.365A | 80,512 |
| Title IIA Teacher / Principal Training | 24154 | 84.367A | 375,528 |
| Title I School Improvement | 24162 | 84.377 | 59,473 |
| Immigrant Funding Title III | 24163 | 84.365A | 64,841 |
| Carl Perkins- Secondary Current | 24174 | 84.048 | 87,734 |
| Carl Perkins- Secondary PY Unliquidated Obligations | 24175 | 84.048 | 7,143 |
| Carl D. Perkins Secondary - Redistribution | 24176 | 84.048 | 3,995 |
| Title I IASA - Federal Stimulus (1) | 24201 | 84.389 | 45,354 |
| IDEA-B Entitlement Federal Stimulus (1) | 24206 | 84.391 | 314,236 |
| IDEA-B Pre School Federal Stimulus (1) | 24209 | 84.392 | 7,072 |
| Enhancing Education Through Technology (1) | 24249 | 84.386 | 16,846 |
| Smaller Learning Communities (1) | 25217 | 84.215L | 429,526 |
| <i>Subtotal - Passthrough State of New Mexico Department of Education</i> | | | 6,305,165 |
| <i>Direct U.S. Department of Education</i> | | | |
| Impact Aid | 11000 | 84.041 | 109,233 |
| Impact Aid - Special Education | 25145 | 84.041 | 47,500 |
| Impact Aid - Indian Education | 25147 | 84.041 | 23,712 |
| Indian Education Formula Grant | 25184 | 84.060A | 58,258 |
| Education Jobs Fund | 25255 | 84.410 | 22,939 |
| <i>Subtotal - Direct U.S. Department of Education</i> | | | 261,642 |
| Total U.S. Department of Education | | | 6,566,807 |

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

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2012

Schedule V
(Page 2 of 3)

| Federal Grantor or Pass-Through Grantor / Program Title | Passthrough Number | Federal CFDA | Federal Expenditures |
|---|-----------------------|-----------------|-------------------------|
| U.S. Department of Agriculture | | | |
| <i>Direct U.S. Department of Agriculture</i> | | | |
| Forest Reserve | 11000 | 10.672 | 6,544 |
| <i>Subtotal - Direct U.S. Department of Agriculture</i> | | | 6,544 |
| <i>Passthrough State of New Mexico Department of Education</i> | | | |
| Fresh Fruits & Vegetables | 24118 | 10.582 | 174,769 |
| School Lunch Program (1) | 21000 | 10.555 | 3,178,827 |
| <i>Subtotal - Passthrough State of New Mexico Department of Education</i> | | | 3,353,596 |
| <i>Passthrough State of New Mexico Department of Health and Human Services</i> | | | |
| Food Distribution (Commodities) | 21000 | 10.550 | 223,722 |
| <i>Subtotal - Passthrough State of New Mexico Department of Health and Human Services</i> | | | 223,722 |
| Total U.S. Department of Agriculture | | | 3,583,862 |
| Total Federal Financial Assistance | | | \$ 10,150,669 |

(1) Denotes Major Federal Financial Assistance Program

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

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2012

Schedule V
(Page 3 of 3)

Notes to Schedule of Expenditures of Federal Awards

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal grant activity of the Los Lunas Schools (District) and is presented on the modified accrual basis of accounting, which is the same basis as was used to prepare the fund financial statements. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements.

2. Subrecipients

The District did not provide any federal awards to subrecipients during the year.

3. Non Cash Federal Assistance

The District receives USDA Commodities for use in sponsoring the National School Lunch and Breakfast programs. The value of commodities received for the year ended June 30, 2012 was \$223,722 and is reported in the Schedule of Expenditures of Federal Awards under the Department of Agriculture Commodities program, CFDA number 10.550. Commodities are recorded as revenues and expenditures in the food service fund.

Reconciliation of Schedule of Expenditures of Federal Awards to Financial Statements:

| | |
|--|---------------------------|
| Total federal awards expended per Schedule of Expenditures of Federal Awards | \$ 10,150,669 |
| Total expenditures funded by other sources | <u>97,345,285</u> |
| Total expenditures | <u><u>107,495,954</u></u> |

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

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2012

Section I – Summary of Audit Results

Financial Statements:

- | | |
|---|-------------|
| 1. Type of auditors' report issued | Unqualified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified? | Yes |
| c. Control deficiency identified not considered to be a significant deficiency? | Yes |
| d. Noncompliance material to financial statements noted? | No |

Federal Awards:

- | | |
|---|-------------|
| 1. Internal control over major programs: | |
| a. Material weakness identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | No |
| c. Control deficiencies identified not considered to be significant deficiencies? | No |
| 2. Type of auditors' report issued on compliance for major programs | Unqualified |
| 3. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? | No |

4. Identification of major programs:

| CFDA Number | Federal Program |
|---------------------------------|---|
| 10.555 | National School Lunch Program |
| 84.010 & 84.389 | Title I, Part A Cluster |
| 84.027, 84.173, 84.391 & 84.392 | Special Education Cluster (IDEA) |
| 84.215 | Fund for the Improvement of Education |
| 84.287 | 21 st Century Community Learning Centers |
| 84.367 | Improving Teacher Quality State Grants |

- | | |
|---|-----------|
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$311,232 |
| 6. Auditee qualified as low-risk auditee? | Yes |

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2012

Section II – Financial Statement Findings

FS 09-01: Noncompliance with Budget Requirements – Repeated and Modified – Other Matter

Criteria: Per 6.20.2.10-B NMAC it is stated that “School districts shall submit budget adjustment requests for the operating budget to the department for budget increases, budget decreases, transfers between functional categories, and transfers from the emergency reserve account.”

Condition: The District expenditures exceeded budgetary authority in the following function:

Nonmajor Funds:

| | |
|--|-------------------------|
| 2010 G.O. Bond Student Library Fund (SB1) – Support Services | \$ <u>21,692</u> |
| Total All Funds | \$ <u>21,692</u> |

Cause: The District did not make the necessary budget adjustments to the Public Education Department to transfer budget authority between functions to ensure individual functions were not overspent. The fund was within budget in total but one function exceeded budgetary authority.

Effect: The District is out of compliance with NMAC budgeting requirements and is at risk to overspend their budget.

Auditors’ Recommendations: The District should adjust their budget as needed to ensure each fund is not overspent at the function level. The District should perform a budgetary review at year-end, and make the necessary budget adjustments.

Responsible Officials’ Views: This fund was mistakenly budgeted in the Public Education Departments (PED) Operating Budget Management System (OBMS) in the incorrect function (4000). The budget was entered in the districts accounting software system and expended out in the correct function (2200). The difference should have been caught at the time of loading the budget on our financial system, but unfortunately it was not. In addition to closely watching the financials monthly and especially at year end by function, we will also require an additional review of the budget on the financials and more closely by function as compared to the OBMS.

FS 11-01 Timeliness of Deposits – Other Matter

Criteria: NMAC 6.20.2.6 states that deposits must be made within a 24 hour period from the receipt of the monies.

Condition: During our testwork of school site receipts, we noted 3 instances out of 35 in which a receipt was not deposited timely. Two deposits at Los Lunas High School in the amounts of \$1,171.05 and \$190.00 and one deposit at Valencia Middle School in the amount of \$223.50 were not deposited within 24 hours of receipt.

Cause: The staff of the District did not deposit the funds within 24 hours after receipt. Proper procedures relating to cash receipts were not followed.

Effect: Non-adherence to state statutes places the District in noncompliance and lack of timeliness of deposits could subject the District to a possible occurrence of fraud.

Auditors’ Recommendations: We recommend that the District emphasize the importance of timely deposits of receipts, and monitor receipts more closely in order to be compliant with state statutes. The District should cross-train employees so that more than one individual is able to make deposits to ensure daily deposits are possible.

STATE OF NEW MEXICO
LOS LUNAS SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2012

Section II – Financial Statement Findings

Responsible Officials' Views: The 3 instances found each dealt with athletics and game receipts. Since discovering the audit findings, the district has spoke to the school sites involved and have asked them to mark their calendars for all events where they should expect to receive funds within 24 hours. Also, the district will continue to emphasize the importance of timely deposits especially with new hires and the importance of cross training.

Section III – Federal Award Findings

None

Section IV – Prior Year Audit Findings

FS 09-01 Noncompliance with Budget Requirements – Repeated and Modified
FS 11-01 Timeliness of Deposits – Other Matter – Repeated and Modified
FS 11-02 – Budgeted Expenditures – Significant Deficiency - Resolved

Section V – Other Disclosures

Auditor Prepared Financials

Griego Professional Services, LLC assisted in the preparation of the financial statements presented in this report. The District's management has reviewed and approved the financial statements and related notes and they believe that their records adequately support the financial statements.

Exit Conference

The contents of this report were discussed on November 05, 2012. The following individuals were in attendance.

Los Lunas Schools

Bernard Saiz, Superintendent
Claire Cieremans, Chief Finance Officer
Sandy Traczyk, Finance Director
Kelly Chavez, Board Member

Griego Professional Services, LLC

J.J. Griego, CPA
Benjamin Martinez, CPA