

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
STATEMENT OF NET ASSETS
JUNE 30, 2011**

	<u>Taos Charter School</u>	<u>Friends of Taos Charter School</u>	<u>Total</u>
ASSETS			
Cash	\$ 190,208	\$ 28,022	\$ 218,230
Accounts Receivable	-	-	-
Due From Grantor	<u>62,307</u>	<u>-</u>	<u>62,307</u>
Due From Other Funds	-	-	-
Prepaid Assets (Current Portion)	<u>-</u>	<u>-</u>	<u>-</u>
Total Current Assets	252,515	28,022	280,537
Capital Assets, Net	<u>1,196,532</u>	<u>643,086</u>	<u>1,839,618</u>
Prepaid Assets	<u>-</u>	<u>-</u>	<u>-</u>
Total Non-Current Assets	<u>1,196,532</u>	<u>643,086</u>	<u>1,839,618</u>
Total Assets	<u><u>\$ 1,449,047</u></u>	<u><u>\$ 671,108</u></u>	<u><u>\$ 2,120,155</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 3,653	\$ -	\$ 3,653
Accrued Liabilities	150,937	-	150,937
Due to Other Funds	-	-	-
Deferred Revenue	42,860	-	42,860
Deferred Lease Income	-	-	-
Current Portion of Long-Term Debt	<u>-</u>	<u>125,420</u>	<u>125,420</u>
Total Current Liabilities	197,450	125,420	322,870
Long-Term Debt	-	94,806	94,806
Deferred Lease Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Long-Term Liabilities	<u>-</u>	<u>94,806</u>	<u>94,806</u>
Total Liabilities	<u>\$ 197,450</u>	<u>\$ 220,226</u>	<u>\$ 417,676</u>
NET ASSETS			
Invested in Capital Assets, Net Restricted for Capital Projects	1,196,532	422,860	1,619,392
Unrestricted	<u>55,065</u>	<u>28,022</u>	<u>83,087</u>
Total Net Assets	<u>1,251,597</u>	<u>450,882</u>	<u>1,702,479</u>
Total Liabilities and Net Assets	<u><u>\$ 1,449,047</u></u>	<u><u>\$ 671,108</u></u>	<u><u>\$ 2,120,155</u></u>

See Independent Auditors' Report

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011**

Functions and Programs	Expenses	Program Revenues			Net (Expenses)	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenues and Changes in Net Assets	Component Units
EXPENSES:						
Governmental Activities:						
Direct Instruction	\$ 1,304,635	\$ 22,674	\$ 1,661,626	\$ 157	379,822	
Instructional Support	121,108	-	-	-	(121,108)	
Capital Outlay	-	-	-	-	-	
Depreciation Expense	22,306	-	-	-	(22,306)	
Total	<u>\$ 1,448,049</u>	<u>\$ 22,674</u>	<u>\$ 1,661,626</u>	<u>\$ 157</u>	<u>\$ 236,408</u>	
Component Units:	<u>\$ 125,341</u>	<u>\$ 142,132</u>	<u>\$ 15,543</u>	<u>\$ -</u>		<u>32,334</u>
Total	<u>\$ 1,573,390</u>	<u>\$ 164,806</u>	<u>\$ 1,677,169</u>	<u>\$ 157</u>		
Gain on Disposal of Capital Assets					-	-
Change in Net Assets					236,408	32,334
Beginning Net Assets					1,429,204	417,433
Restatement					(414,015)	1,115
Ending Net Assets					<u>\$ 1,251,597</u>	<u>\$ 450,882</u>

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
BALANCE SHEET – ALL GOVERNMENTAL FUNDS
JUNE 30, 2011**

	General Fund		Title I - IASA	Entitlement IDEA-B Fund	Fresh Fruits in Classroom
	Operational	Instructional Materials			
<u>ASSETS</u>					
Cash on Deposit	\$ 124,321	\$ 1,658	\$ -	\$ -	\$ -
Accounts Receivable					
Due From Grantors	-	-	9,202	38,947	-
Due From Other Governments	48,149	-	-	-	-
Food Inventory	-	-	-	-	-
Total Assets	<u>\$ 172,470</u>	<u>\$ 1,658</u>	<u>\$ 9,202</u>	<u>\$ 38,947</u>	<u>\$ -</u>
<u>LIABILITIES AND FUND BALANCE</u>					
Liabilities:					
Accounts Payable	\$ 3,653	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	150,937	-	-	-	-
Due to Other Funds			9,202	38,947	
Deferred Revenue:					
Federal, State and Local Grants					
Due to Operational Fund	-	-	-	-	-
Total Liabilities	<u>154,590</u>	<u>-</u>	<u>9,202</u>	<u>38,947</u>	<u>-</u>
Fund Balance:					
Reserved:					
Retirement of Long-Term Debt					
Inventories					
Unreserved and Reported in:					
General Fund	17,880	1,658	-	-	-
Capital Projects Funds	-	-	-	-	-
Total Fund Balance	<u>17,880</u>	<u>1,658</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 172,470</u>	<u>\$ 1,658</u>	<u>\$ 9,202</u>	<u>\$ 38,947</u>	<u>\$ -</u>

See Independent Auditors' Report

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
BALANCE SHEET – ALL GOVERNMENTAL FUNDS (continued)
JUNE 30, 2011**

	<u>IDEA-B Federal Stimulus</u>	<u>Federal Stimulus SEG</u>	<u>Education Job Fund</u>	<u>Daniel's Fund</u>	<u>LANL Foundation</u>
<u>ASSETS</u>					
Cash on Deposit	\$ -	\$ 55	\$ -	\$ 42,860	\$ -
Accounts Receivable					
Due From Grantors	-	-	-	-	-
Due From Other Governments	-	-	-	-	-
Food Inventory	-	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 55</u>	<u>\$ -</u>	<u>\$ 42,860</u>	<u>\$ -</u>
<u>LIABILITIES AND FUND BALANCE</u>					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-
Due to Other Funds					
Deferred Revenue:				-	
Federal, State and Local Grants					
Due to Operational Fund	-	-	-	42,860	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,860</u>	<u>-</u>
Fund Balance:					
Reserved:					
Retirement of Long-Term Debt					
Inventories					
Unreserved and Reported in:					
General Fund	-	55	-	-	-
Capital Projects Funds	-	-	-	-	-
Total Fund Balance	<u>-</u>	<u>55</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 55</u>	<u>\$ -</u>	<u>\$ 42,860</u>	<u>\$ -</u>

See Independent Auditors' Report

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
BALANCE SHEET – ALL GOVERNMENTAL FUNDS (continued)
JUNE 30, 2011**

	GO Bond Student Library Fund	for Education PED	for Education PED	for Education PED	Bond Building Fund
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>ASSETS</u>					
Cash on Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable					
Due From Grantors	-	14,158	-	-	-
Due From Other Governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Food Inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ -</u>	<u>\$ 14,158</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>LIABILITIES AND FUND BALANCE</u>					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-
Due to Other Funds					
Deferred Revenue:					
Federal, State and Local Grants					
Due to Operational Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance:					
Reserved:					
Retirement of Long-Term Debt					
Inventories					
Unreserved and Reported in:					
General Fund	-	14,158	-	-	-
Capital Projects Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balance	<u>-</u>	<u>14,158</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 14,158</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
BALANCE SHEET – ALL GOVERNMENTAL FUNDS (continued)
JUNE 30, 2011**

	Capital Improvements SB-9	Ed. Technology Equipment Act	Total
	<u> </u>	<u> </u>	<u> </u>
<u>ASSETS</u>			
Cash on Deposit	\$ -	\$ 21,314	\$ 190,208
Accounts Receivable			-
Due From Grantors	-	-	62,307
Due From Other Governments	-	-	48,149
Food Inventory	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 21,314</u>	<u>\$ 300,664</u>
 <u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ 3,653
Accrued Liabilities	-	-	150,937
Due to Other Funds			48,149
Deferred Revenue:			
Federal, State and Local Grants			-
Due to Operational Fund	-	-	42,860
Total Liabilities	<u>-</u>	<u>-</u>	<u>245,599</u>
Fund Balance:			
Reserved:			
Retirement of Long-Term Debt			
Inventories			
Unreserved and Reported in:			
General Fund			33,751
Capital Projects Funds	-	21,314	21,314
Total Fund Balance	<u>-</u>	<u>21,314</u>	<u>55,065</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 21,314</u>	<u>\$ 300,664</u>

See Independent Auditors' Report

STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET ASSETS
JUNE 30, 2011

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

Total Fund Balance - Governmental Funds	\$	55,065
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Capital Assets used in governmental activities are not current financial resources and therefore are not reported as assets in governmental funds

	1,319,788	
Cost of Capital Assets	(123,256)	
Accumulated Depreciation	<u>1,196,532</u>	

Prepaid Leases acquired in governmental activities are not current financial resources and therefore are not reported as assets in governmental funds

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Total Net Assets - Governmental Funds	\$	<u><u>1,251,597</u></u>
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**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – ALL GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2011**

	General Fund				
	Operational	Instructional Materials	Title I - IASA	Entitlement IDEA-B Fund	Fresh Fruits in Classroom
Revenues:					
Charges for Services	\$ 22,413	\$ -	\$ -	\$ -	\$ -
Local Sources	-	-	-	-	-
State Sources	1,307,787	7,378	-	-	-
Federal Sources	-	-	11,492	41,131	-
Other	261	-	-	-	-
Investment and Interest Income	157	-	-	-	-
Total Revenues	1,330,618	7,378	11,492	41,131	-
Expenditures:					
Direct Instruction	1,296,654	7,982	-	-	-
Instructional Support	-	-	9,202	38,947	-
Food Services	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	1,296,654	7,982	9,202	38,947	-
Revenues Over (Under) Expenditures	33,964	(604)	2,290	2,184	-
Other Financing Sources (uses):					
Transfers in	-	-	25,063	55,028	27,389
Transfers out	(171,341)	-	-	-	-
Total Other Financing Sources (uses)	(171,341)	-	25,063	55,028	27,389
Net Change in Fund Balance	(137,377)	(604)	27,353	57,212	27,389
Fund Balance at Beginning of Year	155,518	2,262	-	-	-
Restatement	(261)	-	(27,353)	(57,212)	(27,389)
Fund Balance at End of Year	\$ 17,880	\$ 1,658	\$ -	\$ -	\$ -

See Independent Auditors' Report

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – ALL GOVERNMENTAL FUNDS (continued)
FOR THE YEAR ENDED JUNE 30, 2011**

	Entitlement IDEA-B Federal Stimulus	Federal Stimulus SEG	Education Job Fund	Daniel's Fund	LANL Foundation
Revenues:					
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -
Local Sources	-	-	-	-	-
State Sources	-	-	-	-	5,959
Federal Sources	18,110	16,562	38,095	-	-
Other	-	-	-	-	-
Investment and Interest Income	-	-	-	-	-
Total Revenues	18,110	16,562	38,095	-	5,959
Expenditures:					
Direct Instruction	-	-	-	-	-
Instructional Support	-	14,747	38,095	-	5,959
Food Services	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	-	14,747	38,095	-	5,959
Revenues Over (Under) Expenditures	18,110	1,815	-	-	-
Other Financing Sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total Other Financing Sources (uses)	-	-	-	-	-
Net Change in Fund Balance	18,110	1,815	-	-	-
Fund Balance at Beginning of Year	-	-	-	-	-
Restatement	(18,110)	(1,760)	-	-	-
Fund Balance at End of Year	\$ -	\$ 55	\$ -	\$ -	\$ -

See Independent Auditors' Report

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – ALL GOVERNMENTAL FUNDS (continued)
FOR THE YEAR ENDED JUNE 30, 2011**

	GO Bond Student Library Fund	Technology for Education PED	Technology for Education PED	Technology for Education PED	Bond Building Fund
Revenues:					
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -
Local Sources	-	-	-	-	-
State Sources	3,311	28,316	1,152	-	177,625
Federal Sources	-	-	-	-	-
Other	-	-	-	-	-
Investment and Interest Income	-	-	-	-	-
Total Revenues	3,311	28,316	1,152	-	177,625
Expenditures:					
Direct Instruction	-	-	-	-	-
Instructional Support	-	14,158	-	-	-
Food Services	-	-	-	-	-
Capital Outlay	-	-	-	-	142,100
Total Expenditures	-	14,158	-	-	142,100
Revenues Over (Under) Expenditures	3,311	14,158	1,152	-	35,525
Other Financing Sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	61,152	2,709	-
Total Other Financing Sources (uses)	-	-	61,152	2,709	-
Net Change in Fund Balance	3,311	14,158	62,304	2,709	35,525
Fund Balance at Beginning of Year	-	-	-	-	-
Restatement	(3,311)	-	(62,304)	(2,709)	(35,525)
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 14,158</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – ALL GOVERNMENTAL FUNDS (continued)
FOR THE YEAR ENDED JUNE 30, 2011**

	Capital Improvement s SB-9	Ed. Technology Equipment Act	Total
<u>Revenues:</u>			
Charges for Services	\$ -	\$ -	\$ 22,413
Local Sources	-	-	-
State Sources	4,708	-	1,536,236
Federal Sources	-	-	125,390
Other	-	-	261
Investment and Interest Income	-	-	157
Total Revenues	4,708	-	1,684,457
<u>Expenditures:</u>			
Direct Instruction	-	-	1,304,636
Instructional Support	-	-	121,108
Food Services	-	-	-
Capital Outlay	-	35,980	178,080
Total Expenditures	-	35,980	1,603,824
Revenues Over (Under) Expenditures	4,708	(35,980)	80,633
Other Financing Sources (uses):			
Transfers in	-	-	107,480
Transfers out	-	-	(107,480)
Total Other Financing Sources (uses)	-	-	-
Net Change in Fund Balance	4,708	(35,980)	80,633
Fund Balance at Beginning of Year	-	-	157,780
Restatement	(4,708)	57,294	(183,348)
Fund Balance at End of Year	\$ -	\$ 21,314	\$ 55,065

See Independent Auditors' Report

**STATE OF NEW MEXICO
 TAOS MUNICIPAL SCHOOL DISTRICT No. 3
 TAOS CHARTER SCHOOL
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE STATEMENT
 OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2011**

Total Net Change in Fund Balances - Governmental Funds	\$ 80,633
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Amounts reported for governmental activities in the Statement of Activities are different because:

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 expense exceeds capital outlay in the period.

Depreciation Expense	(22,306)	
Capital Outlay	<u>178,081</u>	
Excess of Capital Outlay over Depreciation Expense		155,775

Prepaid expenses used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds

Prepaid Leases		<u>-</u>
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Change in Net Assets of Governmental Activities	<u>\$236,408</u>
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**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
OPERATIONAL
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Approved Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Charges for Services	\$ -	\$ -	\$ 22,413	\$ 22,413
Local Sources	5,096	5,096	-	(5,096)
State Sources	1,345,278	1,376,827	1,307,787	(69,040)
Federal Sources	-	-	-	-
Other	-	-	261	261
Investment and Interest Income	-	-	157	157
Total Revenues	<u>1,350,374</u>	<u>1,381,923</u>	<u>1,330,618</u>	<u>(51,305)</u>
<u>Expenditures:</u>				
Direct Instruction	933,459	965,008	1,296,654	(331,646)
Instructional Support	440,823	440,823	-	440,823
Food Services	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>1,374,282</u>	<u>1,405,831</u>	<u>1,296,654</u>	<u>109,177</u>
Revenues Over (Under) Expenditures	(23,908)	(23,908)	33,964	(160,482)
Other Financing Sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	(171,341)	(171,341)
Total Other Financing Sources (uses)	<u>-</u>	<u>-</u>	<u>(171,341)</u>	<u>(171,341)</u>
Net Change in Fund Balance			<u>\$ (137,377)</u>	
Cash Balance Budgeted	<u>\$ (23,908)</u>	<u>\$ (23,908)</u>		

See Independent Auditors' Report

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
INSTRUCTIONAL MATERIALS
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Approved Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Local Sources			-	-
State Sources	7,074	8,113	7,378	(735)
Federal Sources			-	-
Other			-	-
Investment and Interest Income	-	-	-	-
Total Revenues	<u>7,074</u>	<u>8,113</u>	<u>7,378</u>	<u>(735)</u>
<u>Expenditures:</u>				
Direct Instruction	8,303	9,342	7,982	1,360
Instructional Support	-	-	-	-
Food Services			-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>8,303</u>	<u>9,342</u>	<u>7,982</u>	<u>1,360</u>
Revenues Over (Under) Expenditures	(1,229)	(1,229)	(604)	(2,095)
Other Financing Sources (uses):				
Transfers in			-	-
Transfers out	-	-	-	-
Total Other Financing Sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance			<u>\$ (604)</u>	
Cash Balance Budgeted	<u>\$ (1,229)</u>	<u>\$ (1,229)</u>		

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
TITLE I - IASA**

**STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Approved Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Local Sources	10,648	10,648	-	(10,648)
State Sources			-	-
Federal Sources			11,492	11,492
Other			-	-
Investment and Interest Income	-	-	-	-
Total Revenues	<u>10,648</u>	<u>10,648</u>	<u>11,492</u>	<u>844</u>
<u>Expenditures:</u>				
Direct Instruction	-	-	-	-
Instructional Support	10,648	10,648	9,202	1,446
Food Services			-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>10,648</u>	<u>10,648</u>	<u>9,202</u>	<u>1,446</u>
Revenues Over (Under) Expenditures	-	-	2,290	(602)
Other Financing Sources (uses):				
Transfers in			-	-
Transfers out	-	-	25,063	25,063
Total Other Financing Sources (uses)	<u>-</u>	<u>-</u>	<u>25,063</u>	<u>25,063</u>
Net Change in Fund Balance			<u>\$ 27,353</u>	
Cash Balance Budgeted	<u>\$ -</u>	<u>\$ -</u>		

See Independent Auditors' Report

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
ENTITLEMENT IDEA-B
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Approved Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Local Sources			-	-
State Sources			-	-
Federal Sources		51,646	41,131	(10,515)
Other			-	-
Investment and Interest Income	-	-	-	-
Total Revenues	<u>-</u>	<u>51,646</u>	<u>41,131</u>	<u>(10,515)</u>
<u>Expenditures:</u>				
Direct Instruction	-	-	-	-
Instructional Support	-	51,646	38,947	12,699
Food Services			-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>51,646</u>	<u>38,947</u>	<u>12,699</u>
Revenues Over (Under) Expenditures	-	-	2,184	(23,214)
Other Financing Sources (uses):				
Transfers in			-	-
Transfers out	-	-	55,028	55,028
Total Other Financing Sources (uses)	<u>-</u>	<u>-</u>	<u>55,028</u>	<u>55,028</u>
Net Change in Fund Balance			<u>\$ 57,212</u>	
Cash Balance Budgeted	<u>\$ -</u>	<u>\$ -</u>		

See Independent Auditors' Report

STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
FRESH FRUITS IN CLASSROOM
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Original Budget</u>	<u>Approved Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Local Sources			-	-
State Sources			-	-
Federal Sources			-	-
Other			-	-
Investment and Interest Income	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Expenditures:</u>				
Direct Instruction	-	-	-	-
Instructional Support	-	-	-	-
Food Services			-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (uses):				
Transfers in			-	-
Transfers out	-	-	27,389	27,389
Total Other Financing Sources (uses)	<u>-</u>	<u>-</u>	<u>27,389</u>	<u>27,389</u>
Net Change in Fund Balance			<u>\$ 27,389</u>	
Cash Balance Budgeted	<u>\$ -</u>	<u>\$ -</u>		

See Independent Auditors' Report

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
ENTITLEMENT IDEA-B FEDERAL STIMULUS
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Approved Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Local Sources			-	-
State Sources			-	-
Federal Sources	-	21,206	18,110	(3,096)
Other			-	-
Investment and Interest Income	-	-	-	-
Total Revenues	<u>-</u>	<u>21,206</u>	<u>18,110</u>	<u>(3,096)</u>
<u>Expenditures:</u>				
Direct Instruction	-	21,206	-	21,206
Instructional Support	-	-	-	-
Food Services			-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>21,206</u>	<u>-</u>	<u>21,206</u>
Revenues Over (Under) Expenditures	-	-	18,110	(24,302)
Other Financing Sources (uses):				
Transfers in			-	-
Transfers out	-	-	-	-
Total Other Financing Sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance			<u>\$ 18,110</u>	
Cash Balance Budgeted	<u>\$ -</u>	<u>\$ -</u>		

See Independent Auditors' Report

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
FEDERAL STIMULUS SEG
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Approved Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Local Sources			-	-
State Sources			-	-
Federal Sources	13,802	14,747	16,562	1,815
Other			-	-
Investment and Interest Income	-	-	-	-
Total Revenues	<u>13,802</u>	<u>14,747</u>	<u>16,562</u>	<u>1,815</u>
<u>Expenditures:</u>				
Direct Instruction	-	-	-	-
Instructional Support	13,802	14,747	14,747	-
Food Services			-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>13,802</u>	<u>14,747</u>	<u>14,747</u>	<u>-</u>
Revenues Over (Under) Expenditures	-	-	1,815	1,815
Other Financing Sources (uses):				
Transfers in			-	-
Transfers out	-	-	-	-
Total Other Financing Sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance			<u>\$ 1,815</u>	
Cash Balance Budgeted	<u>\$ -</u>	<u>\$ -</u>		

See Independent Auditors' Report

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
EDUCATION JOB FUND
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Approved Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Local Sources			-	-
State Sources			-	-
Federal Sources		38,095	38,095	-
Other			-	-
Investment and Interest Income	-	-	-	-
Total Revenues	<u>-</u>	<u>38,095</u>	<u>38,095</u>	<u>-</u>
<u>Expenditures:</u>				
Direct Instruction	-	-	-	-
Instructional Support	-	38,095	38,095	-
Food Services			-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>38,095</u>	<u>38,095</u>	<u>-</u>
Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (uses):				
Transfers in			-	-
Transfers out	-	-	-	-
Total Other Financing Sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance			<u>\$ -</u>	
Cash Balance Budgeted	<u>\$ -</u>	<u>\$ -</u>		

See Independent Auditors' Report

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
FUND 26141**

**STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Approved Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Local Sources			-	-
State Sources			-	-
Federal Sources			-	-
Other			-	-
Investment and Interest Income	-	-	-	-
Total Revenues	-	-	-	-
<u>Expenditures:</u>				
Direct Instruction	-	-	-	-
Instructional Support	-	-	-	-
Food Services			-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	-
Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (uses):				
Transfers in			-	-
Transfers out	-	-	-	-
Total Other Financing Sources (uses)	-	-	-	-
Net Change in Fund Balance			\$ -	
Cash Balance Budgeted	\$ -	\$ -		

See Independent Auditors' Report

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
FUND 26148**

**STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Approved Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Local Sources			-	-
State Sources		5,959	5,959	-
Federal Sources			-	-
Other			-	-
Investment and Interest Income	-	-	-	-
Total Revenues	<u>-</u>	<u>5,959</u>	<u>5,959</u>	<u>-</u>
<u>Expenditures:</u>				
Direct Instruction	-	-	-	-
Instructional Support	-	5,959	5,959	-
Food Services			-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>5,959</u>	<u>5,959</u>	<u>-</u>
Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (uses):				
Transfers in			-	-
Transfers out	-	-	-	-
Total Other Financing Sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance			<u>\$ -</u>	
Cash Balance Budgeted	<u>\$ -</u>	<u>\$ -</u>		

See Independent Auditors' Report

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
GO BOND STUDENT LIBRARY FUND
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Approved Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Local Sources			-	-
State Sources			3,311	3,311
Federal Sources			-	-
Other			-	-
Investment and Interest Income	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>3,311</u>	<u>3,311</u>
<u>Expenditures:</u>				
Direct Instruction	-	-	-	-
Instructional Support	-	-	-	-
Food Services			-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures	-	-	3,311	3,311
Other Financing Sources (uses):				
Transfers in			-	-
Transfers out	-	-	-	-
Total Other Financing Sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance			<u>\$ 3,311</u>	
Cash Balance Budgeted	<u>\$ -</u>	<u>\$ -</u>		

See Independent Auditors' Report

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
FUND 27139**

**STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Approved Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Local Sources			-	-
State Sources		15,000	28,316	13,316
Federal Sources			-	-
Other			-	-
Investment and Interest Income	-	-	-	-
Total Revenues	<u>-</u>	<u>15,000</u>	<u>28,316</u>	<u>13,316</u>
<u>Expenditures:</u>				
Direct Instruction	-	-	-	-
Instructional Support	-	15,000	14,158	842
Food Services			-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>15,000</u>	<u>14,158</u>	<u>842</u>
Revenues Over (Under) Expenditures	-	-	14,158	12,474
Other Financing Sources (uses):				
Transfers in			-	-
Transfers out	-	-	-	-
Total Other Financing Sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance			<u>\$ 14,158</u>	
Cash Balance Budgeted	<u>\$ -</u>	<u>\$ -</u>		

See Independent Auditors' Report

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
FUND 27141**

**STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Approved Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Local Sources			-	-
State Sources			1,152	1,152
Federal Sources			-	-
Other			-	-
Investment and Interest Income	-	-	-	-
Total Revenues	-	-	1,152	1,152
<u>Expenditures:</u>				
Direct Instruction	-	-	-	-
Instructional Support	-	-	-	-
Food Services			-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	-
Revenues Over (Under) Expenditures	-	-	1,152	1,152
Other Financing Sources (uses):				
Transfers in			-	-
Transfers out	-	-	61,152	61,152
Total Other Financing Sources (uses)	-	-	61,152	61,152
Net Change in Fund Balance			\$ 62,304	
Cash Balance Budgeted	\$ -	\$ -		

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
LIBRARIES GO BOND 2004
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Approved Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Local Sources			-	-
State Sources			-	-
Federal Sources			-	-
Other			-	-
Investment and Interest Income	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Expenditures:</u>				
Direct Instruction	-	-	-	-
Instructional Support	-	-	-	-
Food Services			-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (uses):				
Transfers in			-	-
Transfers out	-	-	2,709	2,709
Total Other Financing Sources (uses)	<u>-</u>	<u>-</u>	<u>2,709</u>	<u>2,709</u>
Net Change in Fund Balance			<u>\$ 2,709</u>	
Cash Balance Budgeted	<u>\$ -</u>	<u>\$ -</u>		

See Independent Auditors' Report

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
BOND BUILDING FUND
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Approved Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Local Sources			-	-
State Sources		142,100	177,625	35,525
Federal Sources			-	-
Other			-	-
Investment and Interest Income	-	-	-	-
Total Revenues	<u>-</u>	<u>142,100</u>	<u>177,625</u>	<u>35,525</u>
<u>Expenditures:</u>				
Direct Instruction	-	-	-	-
Instructional Support	-	-	-	-
Food Services			-	-
Capital Outlay	-	142,100	142,100	-
Total Expenditures	<u>-</u>	<u>142,100</u>	<u>142,100</u>	<u>-</u>
Revenues Over (Under) Expenditures	-	-	35,525	35,525
Other Financing Sources (uses):				
Transfers in			-	-
Transfers out	-	-	-	-
Total Other Financing Sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance			<u>\$ 35,525</u>	
Cash Balance Budgeted	<u>\$ -</u>	<u>\$ -</u>		

See Independent Auditors' Report

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
CAPITAL IMPROVEMENTS SB-9
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Approved Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Local Sources			-	-
State Sources		4,897	4,708	(189)
Federal Sources			-	-
Other			-	-
Investment and Interest Income	-	-	-	-
Total Revenues	<u>-</u>	<u>4,897</u>	<u>4,708</u>	<u>(189)</u>
<u>Expenditures:</u>				
Direct Instruction	-	-	-	-
Instructional Support	-	-	-	-
Food Services			-	-
Capital Outlay	-	4,897	-	4,897
Total Expenditures	<u>-</u>	<u>4,897</u>	<u>-</u>	<u>4,897</u>
Revenues Over (Under) Expenditures	-	-	4,708	(5,086)
Other Financing Sources (uses):				
Transfers in			-	-
Transfers out	-	-	-	-
Total Other Financing Sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance			<u>\$ 4,708</u>	
Cash Balance Budgeted	<u>\$ -</u>	<u>\$ -</u>		

See Independent Auditors' Report

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
ED. TECHNOLOGY EQUIPMENT ACT
STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Approved Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Local Sources			-	-
State Sources		12,994	-	(12,994)
Federal Sources			-	-
Other			-	-
Investment and Interest Income	-	-	-	-
Total Revenues	<u>-</u>	<u>12,994</u>	<u>-</u>	<u>(12,994)</u>
<u>Expenditures:</u>				
Direct Instruction	-	-	-	-
Instructional Support	-	-	-	-
Food Services			-	-
Capital Outlay	<u>44,301</u>	<u>57,295</u>	<u>35,980</u>	<u>21,315</u>
Total Expenditures	<u>44,301</u>	<u>57,295</u>	<u>35,980</u>	<u>21,315</u>
Revenues Over (Under) Expenditures	(44,301)	(44,301)	(35,980)	(34,309)
Other Financing Sources (uses):				
Transfers in			-	-
Transfers out	-	-	-	-
Total Other Financing Sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance			<u>\$ (35,980)</u>	
Cash Balance Budgeted	<u>\$ (44,301)</u>	<u>\$ (44,301)</u>		

See Independent Auditors' Report

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
TOTAL**

**STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Approved Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Charges for Services	\$ -	\$ -	\$ 22,413	\$ 22,413
Local Sources	15,744	15,744	-	(15,744)
State Sources	1,352,352	1,544,931	1,536,236	(8,695)
Federal Sources	13,802	125,694	125,390	(304)
Other	-	-	261	261
Investment and Interest Income	-	-	157	157
Total Revenues	<u>1,381,898</u>	<u>1,686,369</u>	<u>1,684,457</u>	<u>(1,912)</u>
<u>Expenditures:</u>				
Direct Instruction	941,762	995,556	1,304,636	(309,080)
Instructional Support	465,273	555,959	121,108	434,851
Food Services	-	-	-	-
Capital Outlay	44,301	204,292	178,080	26,212
Total Expenditures	<u>1,451,336</u>	<u>1,755,807</u>	<u>1,603,824</u>	<u>151,983</u>
Revenues Over (Under) Expenditures	(69,438)	(69,438)	80,633	(153,895)
Other Financing Sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance			<u>\$ 80,633</u>	
Cash Balance Budgeted	<u>\$ (69,438)</u>	<u>\$ (69,438)</u>		

See Independent Auditors' Report

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
TAOS CHARTER SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES – AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Agency Funds</u>
ASSETS	
Cash on Deposit	\$ 21,314
Total Assets	<u>\$ 21,314</u>
LIABILITIES	
Cash on Deposit	\$ 21,314
Total Liabilities	<u>\$ 21,314</u>

**STATE OF NEW MEXICO
TAOS MUNICIPAL SCHOOL DISTRICT No. 3
FRIENDS OF TAOS CHARTER SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2011**

Cash Flows From Operating Activities:	
Cash Received From Customers	\$ 157,675
Cash Payments for Supplies and Maintenance	<u>(125,341)</u>
Net Cash Provided By (Used in) Operating Activities	32,334
Cash Flows From Capital and Related Financing Activities:	
Purchase of Capital Assets	(98,164)
Prepaid Lease Income	-
Proceeds on Loan	-
Interest Paid on Capital Debt	<u>-</u>
Net Cash Provided By (Used in) Capital and Related Financing Activities	(98,164)
Cash Flows From Investing Activities:	
	-
	<u>-</u>
Net Cash Provided By (Used in) Investing Activities	<u>-</u>
Net Increase in Cash and Cash Equivalents	(65,830)
Cash and Cash Equivalents, Beginning of Year	<u>93,852</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 28,022</u></u>
Reconciliation of Operating Income to Net Cash Provided By (Used in) Operating Activities:	
Operating Income	\$ 157,675
Depreciation Expense	91,870
Change in Accounts Payable	(217,211)
Change in Accrued Interest Payable	-
Net Cash Provided By (Used in) Operating Activities	<u><u>\$ 32,334</u></u>

See Independent Auditors' Report