



Alamogordo Municipal School District No. 1

1211 Hawaii Avenue

PO Box 650

Alamogordo, NM 88311-0650

Phone: (575) 812-6000 * Fax: (575) 812-6049

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2008

(With Auditors' Report Thereon)

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INTRODUCTORY SECTION

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STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2008
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STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
OFFICIAL ROSTER
JUNE 30, 2008

<u>Name</u>	<u>Board of Education</u>	<u>Title</u>
Dr. Allan Rickman		President
Sue Medina		Vice President
Rhonda Cross		Secretary
Dr. Joe Halbig		Member
David Ceballes		Member
	<u>School Officials</u>	
Michael Harris		Superintendent
Ward Kenyon		Director of Business and Finance
Dave Flood		Director of Operations
Carmen Spann		Budget Specialist

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying basic financial statements of the governmental activities, each major fund, and the aggregate remaining fund information consisting of the aggregate nonmajor governmental fund column and each fiduciary fund column in the fund financial statements of Alamogordo Municipal Schools, New Mexico, as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the District's nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2008, as listed in the table of contents. These financial statements are the responsibility of Alamogordo Municipal Schools, New Mexico's management. Our responsibility is to express opinions on these financial statements based on our audit.

Except as discussed in the following paragraph, 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 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.

Because of the inadequacy of accounting records relating to capital assets, we were unable to form an opinion regarding the amounts at which property and equipment and accumulated depreciation were recorded in the accompanying balance sheet at June 30, 2008 or the amount of depreciation expense for the year then ended.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the governmental activities of Alamogordo Municipal Schools, New Mexico, as of June 30, 2008, or the changes in financial position for the year then ended.

In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund, and the aggregate remaining fund information of Alamogordo Municipal Schools, New Mexico, as of June 30, 2008, and the respective changes in financial position thereof and the respective budgetary comparison for the general fund and major special revenue fund 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 Alamogordo Municipal Schools, New Mexico as of June 30, 2008, and the respective changes in financial position thereof and the respective budgetary comparisons for the major capital project funds, the major debt service fund and each nonmajor governmental fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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In accordance with *Government Auditing Standards*, we have also issued our report dated March 3, 2009 on our consideration of Alamogordo Municipal Schools, New Mexico'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.

Alamogordo Municipal Schools has not presented the *Management's Discussion and Analysis* that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on Alamogordo Municipal School's basic financial statements and the combining and individual fund financial statements and budgetary comparisons presented as supplemental information. 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 has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Albuquerque, New Mexico
March 3, 2009

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**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
STATEMENT OF NET ASSETS
JUNE 30, 2008

Exhibit A-1
(Page 1 of 2)

	<u>Governmental</u> <u>Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 9,145,956
Receivables (net of allowance for uncollectibles)	1,208,758
Inventory	<u>23,153</u>
Total current assets	<u>10,377,867</u>
Noncurrent assets:	
Bond issuance costs (net of amortization of \$2,752)	29,583
Capital assets (net of accumulated depreciation):	
Land and land improvements	5,006,413
Buildings and building improvements	87,191,691
Furniture, fixtures and equipment	7,943,245
Less: accumulated depreciation	<u>(57,054,720)</u>
Total noncurrent assets	<u>43,116,212</u>
Total assets	<u><u>\$ 53,494,079</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALAMOGORDO PUBLIC SCHOOLS
STATEMENT OF NET ASSETS
JUNE 30, 2008

Exhibit A-1
(Page 2 of 2)

	<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 1,330,177
Accrued compensated absences	250,782
Accrued interest	200,689
Deferred revenue	187,844
Current portion of capital leases payable	136,354
Current portion of bonds payable	<u>2,793,600</u>
Total current liabilities	4,899,446
Noncurrent liabilities:	
Capital leases due in more than one year	903,317
Bonds due in more than one year	<u>8,920,000</u>
Total noncurrent liabilities	9,823,317
Total liabilities	14,722,763
Invested in capital assets, net of related debt	30,365,693
Restricted for:	
Debt service	3,319,851
Capital projects	2,183,150
Unrestricted	<u>2,902,622</u>
Total net assets	<u>38,771,316</u>
Total liabilities and net assets	<u><u>\$ 53,494,079</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>
Primary Government		Charges for Service
Governmental activities:		
Instruction	\$ 30,848,798	\$ 251,488
Support services:		
Students	5,561,141	-
Instruction	1,945,848	-
General Administration	913,726	-
School Administration	2,545,122	-
Other Support Services	-	-
Central Services	2,726,273	-
Operation & Maintenance of Plant	6,012,178	-
Student Transportation	1,341,901	-
Food Services Operation	2,631,275	822,124
Community Services	4,666	-
Facilities Materials, Supplies & Other Se	4,190,041	-
Interest on long-term debt	836,546	-
Capital outlay:		
Depreciation - unallocated	2,080,900	-
Total Primary Government	<u>\$ 61,638,415</u>	<u>\$ 1,073,612</u>

The accompanying notes are an integral part of these financial statements

Program Revenues		Net
Operating Grants and Contributions	Capital Grants and Contributions	(Expenses) Revenues and Changes in Net Assets
\$ 6,875,542	\$ -	\$ (23,721,768)
970,033	-	(4,591,108)
420,186	-	(1,525,662)
-	-	(913,726)
-	-	(2,545,122)
-	-	-
528,527	-	(2,197,746)
-	-	(6,012,178)
1,296,038	-	(45,863)
1,636,521	-	(172,630)
4,700	-	34
-	2,906,915	(1,283,126)
-	-	(836,546)
-	-	(2,080,900)
<u>\$ 11,731,547</u>	<u>\$ 2,906,915</u>	<u>(45,926,341)</u>

General Revenues:

Property taxes:	
Levied for general purposes	\$ 208,425
Levied for debt service	3,350,651
Levied for capital projects	1,102,499
State Equalization Guarantee	41,162,088
Unrestricted investment earnings	43,038
Gain on sale of fixed assets	390
Miscellaneous	34,724
	<u>45,901,815</u>
Change in net assets	(24,526)
Net assets - beginning	39,790,867
Prior period adjustment	(995,025)
Adjusted net assets - beginning	<u>38,795,842</u>
Net assets - ending	<u>\$ 38,771,316</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2008

	General 11000	Transportation 13000	Instructional Materials 14000	Technology Equity 27162	Special Capital Outlay Local 31300
ASSETS					
<i>Current Assets</i>					
Cash and temporary investments	\$ 1,270,539	\$ -	\$ 242,735	\$ -	\$ 764,789
Accounts receivable					
Taxes	18,079	-	-	-	-
Due from other governments	-	-	-	313,908	4,600
Interfund receivables	950,249	-	-	-	-
Other	28,267	-	-	-	-
Inventory	-	-	-	-	-
<i>Total assets</i>	<u>2,267,134</u>	<u>-</u>	<u>242,735</u>	<u>313,908</u>	<u>769,389</u>
LIABILITIES AND FUND BALANCES					
<i>Current Liabilities:</i>					
Accounts payable	8,085	-	-	-	613,005
Accrued expenses	-	-	-	-	-
Accrued compensated absences	-	-	-	-	-
Interfund payables	-	-	-	325,763	-
Deferred revenue - property taxes	18,079	-	-	-	-
Deferred revenue - other	-	-	-	-	-
<i>Total liabilities</i>	<u>26,164</u>	<u>-</u>	<u>-</u>	<u>325,763</u>	<u>613,005</u>
<i>Fund balances</i>					
Fund Balance:					
Reserved:					
Reserved for inventory	-	-	-	-	-
Reserved for debt service	-	-	-	-	-
Reserved for capital projects	-	-	-	-	156,384
Unreserved:					
Designated for subsequent year's expenditures	740,134	-	-	-	-
Undesignated, reported in					
General Fund	1,500,836	-	242,735	-	-
Special Revenue Funds	-	-	-	(11,855)	-
<i>Total fund balance</i>	<u>2,240,970</u>	<u>-</u>	<u>242,735</u>	<u>(11,855)</u>	<u>156,384</u>
<i>Total liabilities and fund balance</i>	<u>\$ 2,267,134</u>	<u>\$ -</u>	<u>\$ 242,735</u>	<u>\$ 313,908</u>	<u>\$ 769,389</u>

The accompanying notes are an integral part of these financial statements

Capital Improvements SB-9 31700	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ 1,076,162	\$ 3,219,335	\$ 2,572,396	\$ 9,145,956
90,630	256,576	-	365,285
-	-	496,698	815,206
-	-	-	950,249
-	-	-	28,267
-	-	23,153	23,153
<u>1,166,792</u>	<u>3,475,911</u>	<u>3,092,247</u>	<u>11,328,116</u>
514,060	-	195,027	1,330,177
-	-	-	-
-	-	-	-
-	-	624,486	950,249
78,497	222,106	-	318,682
-	-	187,844	187,844
<u>592,557</u>	<u>222,106</u>	<u>1,007,357</u>	<u>2,786,952</u>
-	-	23,153	23,153
-	3,253,805	101,999	3,355,804
574,235	-	1,374,034	2,104,653
-	-	-	-
-	-	-	740,134
-	-	-	1,743,571
-	-	585,704	573,849
<u>574,235</u>	<u>3,253,805</u>	<u>2,084,890</u>	<u>8,541,164</u>
<u>\$ 1,166,792</u>	<u>\$ 3,475,911</u>	<u>\$ 3,092,247</u>	<u>\$ 11,328,116</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
GOVERNMENTAL FUNDS

Exhibit B-1
(Page 2 of 2)

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
JUNE 30, 2008

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 8,541,164
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	43,086,629
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	318,682
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 accumulated amortization	29,583
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Accrued interest	(200,689)
Accrued compensated absences	(250,782)
Capital leases	(1,039,671)
General obligation bonds	<u>(11,713,600)</u>
Net Assets-total Governmental Activities	<u>\$ 38,771,316</u>

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	General 11000	Transportation 13000	Instructional Materials 14000	Technology Equity 27162
<i>Revenues:</i>				
Property taxes	\$ 204,476	\$ -	\$ -	\$ -
State grants	41,375,814	1,296,038	763,896	395,195
Federal grants	918,988	-	-	-
Miscellaneous	160,466	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>42,659,744</u>	<u>1,296,038</u>	<u>763,896</u>	<u>395,195</u>
<i>Expenditures:</i>				
Current:				
Instruction	26,551,896	-	500,022	-
Support Services				
Students	4,314,982	-	-	-
Instruction	949,534	-	48,187	-
General Administration	718,562	-	-	4,697
School Administration	2,505,137	-	-	-
Central Services	2,148,243	-	-	402,353
Operation & Maintenance of Plant	6,011,151	-	-	-
Student Transportation	45,863	1,296,038	-	-
Other Support Services	-	-	-	-
Food Services Operations	29,724	-	-	-
Community Service	-	-	-	-
Capital outlay	22,625	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond Issuance Costs	-	-	-	-
<i>Total expenditures</i>	<u>43,297,717</u>	<u>1,296,038</u>	<u>548,209</u>	<u>407,050</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(637,973)</u>	<u>-</u>	<u>215,687</u>	<u>(11,855)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	(144,436)	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(144,436)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	(782,409)	-	215,687	(11,855)
<i>Fund balances - beginning of year</i>	3,282,337	-	27,048	-
<i>Prior period adjustment</i>	(258,958)	-	-	-
<i>Adjusted fund balances - beginning of year</i>	3,023,379	-	27,048	-
<i>Fund balances - end of year</i>	<u>\$ 2,240,970</u>	<u>\$ -</u>	<u>\$ 242,735</u>	<u>\$ (11,855)</u>

The accompanying notes are an integral part of these financial statements

Special Capital Outlay Local 31300	Capital Improvements SB-9 31700	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ -	\$ 1,094,263	\$ 3,314,415	\$ 31,987	\$ 4,645,141
-	575,053	-	2,765,715	47,171,711
-	-	-	7,687,483	8,606,471
23,471	-	-	947,157	1,131,094
9,047	-	3,303	30,688	43,038
<u>32,518</u>	<u>1,669,316</u>	<u>3,317,718</u>	<u>11,463,030</u>	<u>61,597,455</u>
-	-	-	3,760,278	30,812,196
-	-	-	1,246,159	5,561,141
-	-	-	948,127	1,945,848
-	11,023	33,256	146,188	913,726
-	-	-	39,985	2,545,122
-	-	-	175,677	2,726,273
-	-	-	1,027	6,012,178
-	-	-	-	1,341,901
-	-	-	-	-
-	-	-	2,601,551	2,631,275
-	-	-	4,666	4,666
943,687	2,391,880	-	6,093,227	9,451,419
-	-	-	-	-
-	-	1,880,000	965,839	2,845,839
-	-	576,774	59,083	635,857
-	-	-	-	-
<u>943,687</u>	<u>2,402,903</u>	<u>2,490,030</u>	<u>16,041,807</u>	<u>67,427,441</u>
<u>(911,169)</u>	<u>(733,587)</u>	<u>827,688</u>	<u>(4,578,777)</u>	<u>(5,829,986)</u>
-	-	-	144,436	-
-	-	-	73,600	73,600
-	-	-	218,036	73,600
(911,169)	(733,587)	827,688	(4,360,741)	(5,756,386)
1,067,553	1,307,822	2,178,496	6,291,144	14,154,400
-	-	247,621	154,487	143,150
<u>1,067,553</u>	<u>1,307,822</u>	<u>2,426,117</u>	<u>6,445,631</u>	<u>14,297,550</u>
<u>\$ 156,384</u>	<u>\$ 574,235</u>	<u>\$ 3,253,805</u>	<u>\$ 2,084,890</u>	<u>\$ 8,541,164</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
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, 2008

Exhibit B-2
(Page 2 of 2)

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$(5,756,386)
<p>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.</p>	
Depreciation expense	(2,080,900)
Capital Outlays	5,264,130
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds</p>	
Change in deferred revenue related to property taxes receivable	16,434
<p>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:</p>	
Amortization of bond issuance costs	(2,752)
Increase in accrued interest payable	(200,689)
Increase in accrued compensated absences	(36,602)
Bond proceeds	(73,600)
Principal payments on capital leases	130,839
Principal payments on bonds	<u>2,715,000</u>
Change in Net Assets-total Governmental Activities	<u><u>\$ (24,526)</u></u>

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STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL 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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ 198,692	\$ 198,692	\$ 208,438	\$ 9,746
State grants	40,667,284	41,065,988	41,371,121	305,133
Federal grants	838,183	838,183	918,988	80,805
Miscellaneous	43,030	92,027	136,892	44,865
Interest	-	-	-	-
<i>Total revenues</i>	41,747,189	42,194,890	42,635,439	440,549
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	26,364,839	26,591,185	26,551,896	39,289
Support Services				
Students	4,164,226	4,314,993	4,314,982	11
Instruction	1,094,817	1,038,250	949,534	88,716
General Administration	931,942	931,942	718,562	213,380
School Administration	2,387,689	2,505,147	2,505,137	10
Central Services	2,273,226	2,292,875	2,148,243	144,632
Operation & Maintenance of Plant	6,300,062	6,256,723	6,003,066	253,657
Student Transportation	-	45,889	45,863	26
Other Support Services	1,078,853	1,078,853	-	1,078,853
Food Services Operations	60,000	62,956	29,724	33,232
Community Services	-	-	-	-
Capital outlay	110,949	110,949	22,625	88,324
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	44,766,603	45,229,762	43,289,632	1,940,130
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(3,019,414)	(3,034,872)	(654,193)	2,380,679
<i>Other financing sources (uses):</i>				
Designated cash	3,019,414	3,034,872	-	(3,034,872)
Operating transfers	-	-	(144,436)	(144,436)
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	3,019,414	3,034,872	(144,436)	(3,179,308)
<i>Net changes in fund balances</i>	-	-	(798,629)	(798,629)
<i>Fund balances - beginning of year</i>	-	-	3,278,375	3,278,375
<i>Prior period adjustment</i>	-	-	(258,958)	(258,958)
<i>Adjusted fund balances - beginning of year</i>	-	-	3,019,417	3,019,417
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 2,220,788	\$ 2,220,788
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			24,305	
Adjustments to expenditures			(8,085)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ (782,409)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Exhibit C-2

ALAMOGORDO MUNICIPAL 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, 2008

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	1,339,441	1,296,038	1,296,038	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,339,441</u>	<u>1,296,038</u>	<u>1,296,038</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	1,339,441	1,296,038	1,296,038	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,339,441</u>	<u>1,296,038</u>	<u>1,296,038</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>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted 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

Exhibit C-3

ALAMOGORDO MUNICIPAL SCHOOLS
INSTRUCTIONAL MATERIALS FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	612,714	674,706	763,896	89,190
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>612,714</u>	<u>674,706</u>	<u>763,896</u>	<u>89,190</u>
<i>Expenditures:</i>				
Current:				
Instruction	563,104	687,233	500,022	187,211
Support Services				
Students	-	-	-	-
Instruction	85,547	116,875	48,187	68,688
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>648,651</u>	<u>804,108</u>	<u>548,209</u>	<u>255,899</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(35,937)</u>	<u>(129,402)</u>	<u>215,687</u>	<u>345,089</u>
<i>Other financing sources (uses):</i>				
Designated cash	35,937	129,402	-	(129,402)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>35,937</u>	<u>129,402</u>	<u>-</u>	<u>(129,402)</u>
<i>Net changes in fund balances</i>	-	-	215,687	215,687
<i>Fund balances - beginning of year</i>	-	-	27,048	27,048
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	27,048	27,048
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 242,735</u>	<u>\$ 242,735</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>\$ 215,687</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
TECHNOLOGY EQUITY SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

Exhibit C-4

	<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	-	538,897	108,145	(430,752)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>538,897</u>	<u>108,145</u>	<u>(430,752)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	6,211	4,697	1,514
School Administration	-	-	-	-
Central Services	-	532,686	402,353	130,333
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>538,897</u>	<u>407,050</u>	<u>131,847</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(298,905)</u>	<u>(298,905)</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>	-	-	(298,905)	(298,905)
<i>Fund balances - beginning of year</i>	-	-	(26,858)	(26,858)
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(26,858)</u>	<u>(26,858)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (325,763)</u>	<u>\$ (325,763)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			287,050	
Adjustments to expenditures			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (11,855)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
AGENCY FUNDS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2008

Exhibit D-1

	<u>Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	\$ 859,614
<i>Total assets</i>	<u>859,614</u>
LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>859,614</u>
<i>Total liabilities</i>	<u>\$ 859,614</u>

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

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STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 1. Summary of Significant Accounting Policies

The Alamogordo Municipal 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 financial statements of Alamogordo Municipal 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
ALAMOGORDO MUNICIPAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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 the taxes are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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. 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.

Ad valorem taxes (property taxes), and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. 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. All other revenue items are considered to be measurable and available only when cash is received by the government.

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 general fixed assets, and the servicing of general long-term debt. Governmental funds include:

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

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

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

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

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.

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 (in addition to the General Fund), which include funds that were not required to be presented as major but were at the discretion of management:

The *Transportation Fund* is used to account for the State Equalization, received from the Public Education Department (PED), which is used to pay for the costs associated with transporting school age children. This is considered by PED to be a sub-fund of the General Fund.

The *Instructional Materials Fund* is used to account for the monies received from the Public Education Department (PED) for the purposes of purchasing instructional materials (books, manuals, periodicals, etc.) used in the education of students. This is considered by PED to be a sub-fund of the General Fund.

The *Technology Equity Special Revenue Fund* is used to account for the revenues and expenditures used to provide school districts with computer equipment. Funding and authority for this program is provided by the New Mexico Legislature.

The *Special Capital Outlay – Local Capital Projects Fund* is used to account for revenues that are derived from local sources such as the sale of a building.

The *SB-9 Capital Projects Fund* 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).

The *Debt Service Fund* is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The resources of this fund are generated by a tax levy based upon property values.

Additionally, the government reports the following fund types:

The fiduciary funds are purely custodial (assets equal liabilities) and do not involve measurement of results of operations. The District's fiduciary funds are used to account for the collection and payment of student activity funds.

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

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

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

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.

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 Charter Schools 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 general 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.

Receivables and Payables: Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "interfund 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 Otero 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 Otero County Treasurer in July and August 2008 is considered 'measurable and available' and, accordingly, is recorded as revenue during the year ended June 30, 2008.

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

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

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.

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 Public Education Department 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. The districts are allowed to carry forward unused textbook credits from year to year.

Inventory: Inventory is valued at lower of cost (first-in, first-out) or market. 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, 2008.

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 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, 2008 financial statements of Alamogordo Municipal Schools, since the District did not own any infrastructure assets as of June 30, 2008. 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, 2008.

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

Buildings/building improvements	50 years
Land improvements	50 years
Equipment	10 years

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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: It is the School District’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the government does not have a policy to pay any amounts when employees separate from service with the District. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. In the past, the liability has been paid from the fund in which the employee received compensation.

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. Bonds payable are reported net of the applicable bond premium or discount.

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: In the fund financial statements, governmental funds report reservations of fund balance that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. These designations are established to earmark resources for specific future use and to indicate that the fund equity does not represent available spendable resources.

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.”

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.

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

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

All other interfund transactions, except quasi-external transactions and reimbursements are reported as transfers. Nonrecurring or nonroutine 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 financials 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 \$41,294,249 in state equalization guarantee distributions during the year ended June 30, 2008.

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 \$4,685,338 in tax revenues during the year ended June 30, 2008. 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. The County collects property taxes and distributes them to the school district in the month following collection.

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 \$1,296,038 in transportation distributions during the year ended June 30, 2008.

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, 2008 totaled \$700,402.

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

E. Revenues (Continued)

SB-9 State Match: The Director shall distribute to any school district that has imposed a tax under the Public School Capital 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.

The District received \$575,053 in state SB-9 matching during the year ended June 30, 2008.

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.

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, 2008, the District received \$18,871 in special capital outlay (local) funds and \$265,852 in special capital outlay (state) funds.

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

E. Revenues (Continued)

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 flowthrough agency (usually the New Mexico Public Education Department). 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 line item basis, i.e., each budgeted expenditure must be within budgeted amounts. Budgets may be amended in two ways. If a budget transfer is necessary within a major category called a 'series,' this may be accomplished with only local Board of Education approval. If a transfer between 'series' or a budget increase is required, approval must also be obtained from Public School Finance Division.

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

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

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.

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 2. Stewardship, Compliance and Accountability (Continued)

Budgetary Information (Continued)

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.
5. 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.
6. 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.
7. 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 DBPU.
8. Legal budget control for expenditures is by function.
9. 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 Alamogordo Municipal 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.
10. 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.
11. 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 line item.

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.

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis, perspective, equity, and timing differences in the excess (deficiency) of revenues and other sources of financial resources for the year ended June 30, 2008, is presented.

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 3. Cash and Temporary Investments

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, 2008.

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 \$100,000 in aggregate and separate from the \$100,000 coverage for public unit demand deposits at the same institution.

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.

	<u>Wells Fargo Bank</u>	<u>First National Bank</u>	<u>Total</u>
Total amounts of deposits	\$ 3,288,366	\$ 9,182,609	\$ 12,470,975
FDIC coverage	<u>(100,00)</u>	<u>(100,000)</u>	<u>(200,000)</u>
Total uninsured public funds	<u><u>3,188,366</u></u>	<u><u>9,082,609</u></u>	<u><u>12,270,975</u></u>
Pledged collateral held by pledging bank's trust department or agent but not in agency's name	<u>(3,188,366)</u>	<u>(4,048,400)</u>	<u>(7,236,766)</u>
Uninsured and uncollateralized	<u>\$ —</u>	<u>\$ (5,034,209)</u>	<u>\$ (5,034,209)</u>
Collateral requirement (50% of uninsured public funds)	\$ 1,594,183	\$ 4,541,305	\$ 6,135,488
Pledged security	<u>(6,491,249)</u>	<u>(4,048,400)</u>	<u>(10,539,649)</u>
Total under (over) collateralized	<u><u>\$ (4,897,066)</u></u>	<u><u>\$ 492,904</u></u>	<u><u>\$ (4,404,162)</u></u>

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 3. Cash and Temporary Investments (Continued)

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, 2008, \$12,270,975 of the District’s bank balance of \$12,470,975 was exposed to custodial credit risk as follows:

Uninsured and collateral held by pledging bank’s trust department not in the District’s name	\$ 7,236,766
Uninsured and uncollateralized	\$ 5,034,209

At June 30, 2008, the carrying amount of these deposits was \$10,005,570

Reconciliation of Cash and Temporary Investments

Governmental Funds – Balance Sheet	
Cash and cash equivalents per Exhibit A-1	\$ 9,145,956
Statement of Fiduciary Net Assets – cash per Exhibit D-1	<u>859,614</u>
	10,005,570
Add outstanding checks and other reconciling items	<u>2,465,405</u>
Bank balance of deposits and investments	<u>\$ 12,470,975</u>

NOTE 4. Receivables

Receivables as of June 30, 2008 are as follows:

	<u>General</u>	<u>Technology Equity</u>	<u>Debt Service</u>
Property taxes	\$ 18,079	\$ —	\$ 256,576
Intergovernmental – grants	—	313,908	—
Other	<u>28,267</u>	<u>—</u>	<u>—</u>
Totals by category	<u>\$ 46,346</u>	<u>\$ 313,908</u>	<u>\$ 256,576</u>

	<u>Special Capital Outlay Local</u>	<u>Capital Improvements SB-9</u>	<u>Other Governmental</u>	<u>Total</u>
Property taxes	\$ —	\$ 90,630	\$ —	\$ 365,285
Intergovernmental – grants	4,600	—	496,698	815,206
Other	<u>—</u>	<u>—</u>	<u>—</u>	<u>28,267</u>
Totals by category	<u>\$ 4,600</u>	<u>\$ 90,630</u>	<u>\$ 496,698</u>	<u>\$ 1,208,758</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 \$318,682 on the governmental fund financial statements.

“Other” receivables consist of ROTC Payments \$4,693 and E-Rate Credits \$ 23,574 for a total of \$28,267.

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 5. Interfund Receivables, Payables, and Transfers

Net operating transfers, which were made to supplement grants were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Activities:		
Operational	\$ —	\$ 144,436
Food Services	<u>144,436</u>	<u>—</u>
Total Governmental Transfers	<u>\$ 144,436</u>	<u>\$ 144,436</u>

Receivables and payables from interfund transactions as of June 30, 2008 are listed below. All interfund transactions were created due to cash overdrafts and are expected to be repaid within one year.

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental Activities:		
Major Funds:		
General	\$ 950,249	\$ —
Technology Equity	—	325,763
Nonmajor Funds:		
Title I	—	242,299
Preschool IDEA-B	—	11,519
Education of Homeless	—	2,913
Technology Literacy Challenge	—	4,105
Title V Part A Innovative Ed Pro Strategies	—	2
Teacher/Principal Training / Recruiting	—	56,319
Safe & Drug Free Schools & Community	—	20,822
21 st Century Community Living Centers	—	53,280
Reading First	—	17,719
Carl D. Perkins Secondary Current	—	5,953
Carl D. Perkins Secondary Redistribution	—	18,272
Family & Youth Resource Program PED	—	13,572
Truancy Initiative PED	—	9,126
Legislative Appropriations – Laws of 2007	—	95,290
21 st Century State	—	18,560
Libraries SB301 GO Bonds	<u>—</u>	<u>54,735</u>
Total Governmental Activities	<u>\$ 950,249</u>	<u>\$ 950,249</u>

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2008, including those changes pursuant to the implementation of GASB Statement No. 34, follows. Land is not subject to depreciation.

	Balance June 30, 2007	Additions	Deletions	Adjustments	Balance June 30, 2008
Capital Assets not being depreciated:					
Land	\$ 4,583,100	\$ 423,313	\$ —	\$ —	\$ 5,006,413
Capital Assets used in Governmental Activities:					
Buildings and building improvements	82,893,026	4,298,665	—	—	87,191,691
Furniture, fixtures & equipment	<u>8,052,829</u>	<u>542,152</u>	<u>(651,736)</u>	<u>—</u>	<u>7,943,245</u>
Total Assets	<u>\$ 95,528,955</u>	<u>\$ 5,264,130</u>	<u>\$ (651,736)</u>	<u>\$ —</u>	<u>\$ 100,141,349</u>
Accumulated Depreciation:					
Buildings and building improvements	50,240,929	1,743,834	—	—	51,984,763
Furniture, fixtures & equipment	<u>5,384,627</u>	<u>337,066</u>	<u>(651,736)</u>	<u>—</u>	<u>5,069,957</u>
Total Accumulated Depreciation	<u>\$ 55,625,556</u>	<u>\$ 2,080,900</u>	<u>\$ (651,736)</u>	<u>\$ —</u>	<u>\$ 57,054,720</u>
Net Capital Assets	<u>\$ 39,903,399</u>	<u>\$ 3,183,230</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 43,086,629</u>

Depreciation expense was not charged to functions of the School District because the detail information was not available due to historical data not being available.

NOTE 7. Long-term Debt

During the year ended June 30, 2008 the following changes occurred in the liabilities reported in the government-wide statement of net assets:

	Balance June 30, 2007	Additions	Adjustments	Deletions	Balance June 30, 2008	Due within One Year
GO Bonds	\$ 14,355,000	\$ 73,600	—	\$ 2,715,000	\$ 11,713,600	\$ 2,793,600
Note Payable	—	—	1,170,510	130,839	1,039,671	136,354
Compensated Absences	<u>214,180</u>	<u>223,052</u>	<u>—</u>	<u>186,450</u>	<u>250,782</u>	<u>250,782</u>
Total	<u>\$ 14,569,180</u>	<u>\$ 296,652</u>	<u>\$ 1,170,510</u>	<u>\$ 3,032,289</u>	<u>\$ 13,004,053</u>	<u>\$ 3,180,736</u>

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 7. Long-term Debt (Continued)

The annual requirements to amortize the General Obligation Bonds as of June 30, 2008, including interest payments are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2009	\$ 2,793,600	\$ 424,051	\$ 3,217,651
2010	2,095,000	321,656	2,416,656
2011	2,175,000	230,275	2,405,275
2012	975,000	163,831	1,138,831
2013	850,000	125,913	975,913
2014-2018	2,500,000	296,500	2,796,500
2019-2023	<u>325,000</u>	<u>6,175</u>	<u>331,175</u>
Totals	<u>\$ 11,713,600</u>	<u>\$ 1,568,401</u>	<u>\$ 13,282,001</u>

Notes Payable

During 2004, the District entered into an agreement to have an outside company make certain energy saving improvements. As part of the agreement, the District signed a note payable in the amount of \$1,445,876. The note requires four quarterly payments of \$44,349, including interest at 4.19%. The note payable is due in full on or before February 26, 2015, with the following payment schedule:

<u>Fiscal Year Ending June 30,</u>	<u>Present Value of minimum payments</u>	<u>Interest</u>	<u>Minimum Payments</u>
2009	\$ 136,354	\$ 41,043	\$ 177,397
2010	142,102	35,295	177,397
2011	148,091	29,306	177,397
2012	154,333	23,063	177,397
2013	160,839	16,558	177,397
2014-2018	<u>297,952</u>	<u>12,493</u>	<u>310,445</u>
Totals	<u>\$ 1,039,671</u>	<u>\$ 157,758</u>	<u>\$ 1,197,430</u>

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

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, 2008, compensated absences increased \$36,602 over the prior year accrual. See Note 1 for more details

Operating Leases – The District leases office equipment and office space, under short-term cancelable operating leases.

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 8. Deferred Revenue

In accordance with the terms of the various grant agreements within the Special Revenue Funds, revenues received in excess of expenditures carry over to the subsequent years, unless such excess revenues are requested to be returned to the grantor.

NOTE 9. 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, 2008, there have been no claims that have exceeded insurance coverage.

NOTE 10. 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, 2008:

Major Funds:	
Technology Equity	11,855
Nonmajor Funds:	
Family & Youth Resource Program	7,890
Truancy Initiative PED	7,868
Legislative Appropriation Laws of 2007	95,290
Libraries SB301 GO Bonds	<u>17,247</u>
Total	<u>\$ 140,150</u>

- B. Excess of expenditures over appropriations. There were no funds that exceeded approved budgetary authority for the year ended June 30, 2008.

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 11. Pension Plan – Educational Retirement Board

Plan Description. Substantially all of Alamogordo Municipal School's full-time employees participate in a public employee retirement system authorized under the Educational Retirement Act (Chapter 22, Article 11 NMSA 1978.) The Educational Retirement Board (ERB) is the administrator of the plan, which is a cost-sharing, multiple-employer defined benefit retirement plan. The plan provides for retirement benefits, disability benefits, survivor benefits, and cost-of-living adjustments to plan members (certified teachers, and other employees of State public school districts, colleges and universities) and beneficiaries. ERB issues a separate, publicly available financial report that includes 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 are required to contribute 7.42% of their gross salary. The District is required to contribute 10.9% of the gross covered salary. Effective July 1, 2008, plan members are required to contribute 7.9% of their gross salary. The employer contribution will increase .75% each year until July 1, 2011 when the employer contribution will be 13.9%. The contribution requirements of plan members and the District 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, 2008, 2007 and 2006 were \$3,452,204, \$2,942,794 and \$2,673,774, respectively, which equal the amount of the required contributions for each fiscal year.

NOTE 12. Post-Employment Benefits – State Retiree Health Care Plan

Plan Description. Alamogordo Municipal 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 premiums 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.

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 12. 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. The statute requires each participating employer contribute 1.3% of each participating employee’s annual salary; each participating employee is required to contribute .65% of each salary. Employers joining the program after 1/1/98 are also required to make a surplus-amount contribution to the RHCA based on one of two formulas at agreed-upon intervals.

The RHCA plan is financed on a pay-as-you-go basis. The employer, employee and retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the contributions can be changed by the New Mexico State Legislature.

The District’s contributions to the RHCA the years ended June 30, 2008, the District remitted \$411,922 in employer contributions, which equal the required contributions for each year.

NOTE 13. 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 14. 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 15. Fund Balance and Net Assets Restatement

Restatement of fund balance and net assets were necessary for the following reasons and in the following amounts:

Governmental fund balance, to restate prior year fund balance:		
To properly recognize accounts payable at year end (Debt Service Fund)	\$	279,956
To properly record bond issuance costs (Debt Service Fund)		(32,335)
To properly recognize accounts payable and fund balance for previous year end:		
General Fund		(258,958)
Non-major governmental funds		154,487
Governmental restatement	\$	<u>143,150</u>
Government-wide Net assets, to restate prior year long-term debt		
To record capital lease payable which was excluded in the prior year	\$	(1,170,510)
To properly record bond issuance costs		32,335
Government-wide restatement	\$	<u>(1,138,175)</u>
Total Net Assets Restatement	\$	<u>(995,025)</u>

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 16. Lacy Simms Middle School

On June 30, 2007, the charter for Lacy Simms Middle School was revoked. Lacy Simms Middle School operations ceased at that point. Of the School's cash balance of \$19,047, \$3,589 was used to pay amounts owed to vendors at that time and the remaining \$15,458 was transferred to the District. Net capital assets of the School in the amount of \$53,050 were also transferred to the District

NOTE 17. Joint Powers Agreements

The New Mexico State University at Alamogordo (NMSU-A) and Alamogordo Public Schools (APS) are in agreement to sponsor the APS-NMSU-A Joint Community Education Program to meet the needs for life-long learning and personal enrichment within the Alamogordo community.. The responsible party is the NM State University at Alamogordo. The beginning and ending dates of this agreement are 07-01-2007, to 06-30-2008. Alamogordo Public Schools' budget for the fiscal year 2008 was \$20,000. The audit responsibility is with NMSU-A.

NOTE 18. Commitments

Alamogordo Municipal Schools contracts with outside vendors for construction and renovation of various facilities. At June 30, 2008, contracts outstanding for capital projects totaled \$1,498,250.

NOTE 19. Subsequent Events

On July 1, 2008, the District issued a General Obligation Lease Purchase in the amount of \$3,680,000 for Education Technology Equipment. The interest rates on the debt range from 2.65% to 4.00% and principal payments are due beginning in fiscal year 2010 through 2012. The District received \$73,600 in a good faith deposit during fiscal year 2008.

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SUPPLEMENTARY INFORMATION

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STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2008

Statement A-1

	<u>SPECIAL REVENUE</u>	<u>CAPITAL PROJECTS</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 901,336	\$ 1,569,061	\$ 101,999	\$ 2,572,396
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	496,698	-	-	496,698
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	23,153	-	-	23,153
<i>Total assets</i>	<u>1,421,187</u>	<u>1,569,061</u>	<u>101,999</u>	<u>3,092,247</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	195,027	-	195,027
Accrued expenses	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	624,486	-	-	624,486
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	187,844	-	-	187,844
<i>Total liabilities</i>	<u>812,330</u>	<u>195,027</u>	<u>-</u>	<u>1,007,357</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	23,153	-	-	23,153
Reserved for debt service	-	-	101,999	101,999
Reserved for capital projects	-	1,374,034	-	1,374,034
Unreserved:				
Designated for subsequent year's expenditures	124,713	-	-	124,713
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	460,991	-	-	460,991
<i>Total fund balance</i>	<u>608,857</u>	<u>1,374,034</u>	<u>101,999</u>	<u>2,084,890</u>
<i>Total liabilities and fund balance</i>	<u>\$ 1,421,187</u>	<u>\$ 1,569,061</u>	<u>\$ 101,999</u>	<u>\$ 3,092,247</u>

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

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STATE OF NEW MEXICO

Statement A-2

ALAMOGORDO MUNICIPAL SCHOOLS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDING JUNE 30, 2008

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ 31,987	\$ 31,987
State grants	589,485	2,176,230	-	2,765,715
Federal grants	7,687,483	-	-	7,687,483
Miscellaneous	947,157	-	-	947,157
Interest	-	30,688	-	30,688
<i>Total revenues</i>	<u>9,224,125</u>	<u>2,206,918</u>	<u>31,987</u>	<u>11,463,030</u>
<i>Expenditures:</i>				
Current:				
Instruction	3,760,278	-	-	3,760,278
Support Services				
Students	1,246,159	-	-	1,246,159
Instruction	948,127	-	-	948,127
General Administration	145,697	-	491	146,188
School Administration	39,985	-	-	39,985
Central Services	175,677	-	-	175,677
Operation & Maintenance of Plant	1,027	-	-	1,027
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	2,601,551	-	-	2,601,551
Community Service	4,666	-	-	4,666
Capital outlay	-	6,093,227	-	6,093,227
Debt service				
Principal	-	130,839	835,000	965,839
Interest	-	46,558	12,525	59,083
<i>Total expenditures</i>	<u>8,923,167</u>	<u>6,270,624</u>	<u>848,016</u>	<u>16,041,807</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>300,958</u>	<u>(4,063,706)</u>	<u>(816,029)</u>	<u>(4,578,777)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	144,436	-	-	144,436
Proceeds from bond issues	-	73,600	-	73,600
<i>Total other financing sources (uses)</i>	<u>144,436</u>	<u>73,600</u>	<u>-</u>	<u>218,036</u>
<i>Net changes in fund balances</i>	445,394	(3,990,106)	(816,029)	(4,360,741)
<i>Fund balances - beginning of year</i>	19,414	5,364,140	907,590	6,291,144
<i>Prior period adjustment</i>	144,049	-	10,438	154,487
<i>Adjusted fund balances - beginning of year</i>	<u>163,463</u>	<u>5,364,140</u>	<u>918,028</u>	<u>6,445,631</u>
<i>Fund balances - end of year</i>	<u>\$ 608,857</u>	<u>\$ 1,374,034</u>	<u>\$ 101,999</u>	<u>\$ 2,084,890</u>

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

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NONMAJOR GOVERNMENTAL FUNDS

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SPECIAL REVENUE FUNDS

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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 Services (21000) – To account for the cost of operating a student food 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.

Title I (24101) – This fund is used 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.

Javits Gifted & Talented Students (24102) – This program is dedicated to targeting building capacity to improve gifted education service to students.

IDEA-B Entitlement (24106) – 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.

Preschool IDEA-B (24109) – 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). 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. Authorized by National School Lunch Act, as amended, 42 U.S.C. 1769.

Technology Literacy Challenge (24133) – To account for a federal grant designed to strengthen teacher learning in the field of technology.

Title V – Part A Innovative Ed Pro Strategies (24150) – To establish a local program of alcohol and drug abuse education and prevention coordinated with related community efforts and resources.

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.

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.

SPECIAL REVENUE FUNDS (Continued)

21st Century Community Living Centers (24159) – 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. (P.L. 103-382)

Reading First (24167) – To account for federal resources administered by the State Public Education Department for a comprehensive reading approach which will incorporate research-based materials, intensive and systematic on-site professional development and an assessment-teaching-learning cycle that feeds assessment data into dynamic instructional decision-making. (P.L. 100-297)

Carl D Perkins - Secondary (24174) (Secondary Redistribution 24176) – This program is used for the deployment of the Career-Focused Student Learning System at Secondary Level using the Career Cluster Framework. With these funds, SHS implemented a pharmacology component with in the SHS Science curriculum

Teaching American History (25107) – This fund is used to account for the expenditures and revenue from a program designed to improve the quality of education in the area of American history. This fund was created under the authority of the elementary and secondary education act of 1965; Title V, Part D as amended.

Impact Aid (25145) - 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.

TANF/GRADS HSD (25162) – 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.

DOD (25179) – Fund used to account for monies internally designated for support of the District technology Plan. Required by the New Mexico State Department of Education Manual of Procedures for New Mexico School Districts to be accounted for as separate fund.

Out Of State Tuition (27001) – Funding used to pay out – of – state tuition for students attending school out of state because school facilities are not reasonably available in the school district of their residence. Required by the New Mexico State Department of Education Manual of Procedures for New Mexico School Districts to be accounted for as a separate fund.

Technology for Education PED (27117) - The purpose of this grant is to assist the District to develop and implement a strategic, long-term plan for utilizing educational technology in the school system. Funds accounted for in this fund are received from the State of New Mexico. The authority for creation of this fund is NMSA 22-15A-1 to 22-15A-10.

Incentives for School Improvement Act PED (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.

Family & Youth Resource Program (27140) – To account for funds allocated to improve families' access to social and health care services to help students increase academic achievement by addressing non-academic barriers.

SPECIAL REVENUE FUNDS (Continued)

Truancy Initiative (27141) – This fund is used to account for revenues and expenditures used in the District’s truancy prevention program. Funding and authority for this program is provided by the New Mexico PED.

Beginning Teacher Mentoring Program (27154) – The objective of this program is to provide beginning teachers an effective transition into the teaching profession, retain capable teachers, improve the achievement of students and improve the overall success of the school. Funding is provided by the New Mexico Board of Education. Authority for creation of this fund is NMSA 22-2-8-10.

Reading Materials (27158) – To ensure that every student can read at grade level or above by the end of the third grade. The reading first program will provide assistance to States and Districts in establishing reading programs for students in kindergarten through third grade that are based on scientifically based reading research. The authority for the creation of this fund is the McKinney – Vento Homeless Assistance Act, Title VII, Subtitle B.

Legislative Appropriations – Laws of 2007 (27165) – To provide funds for college readiness and high school redesign initiative.

21st Century State (27167) – The purpose of this Request for Proposals (RFP) is to select an offeror(s) who will provide:

- (1) opportunities for academic enrichment, including providing tutorial services to help students, particularly students in high-poverty areas and those who attend low-performing schools, meet State and local student performance standards in core academic subjects such as reading and mathematics;
- (2) students a broad array of additional services, programs, and activities, such as youth development activities, drug and violence prevention programs, counseling programs, art, music, and recreation programs, technology education programs, and character education programs, that are designed to reinforce and complement the regular academic program of participating students; and
- (3) families of students served by community learning centers opportunities for literacy and related educational development.

Libraries SB301 GO BONDS (27170) – In the November 2004 election, New Mexico voters approved GO bond C for \$6,156,000 to fund public school and juvenile detention libraries statewide. Statute specifies that the funds are available to acquire library books, equipment and library resources for public schools and juvenile detention libraries.

Coordinated Approach to Child Health (28140) – To account for funds awarded by the Department of Health to various schools to support Coordinated Approach to Health Initiatives

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	Food Services 21000	Athletics 22000	Title I 24101	Javits Gifted & Talented Students 24102
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 13,958	\$ 119,130	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	242,299	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	23,153	-	-	-
<i>Total assets</i>	<u>37,111</u>	<u>119,130</u>	<u>242,299</u>	<u>-</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued expenses	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	242,299	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>242,299</u>	<u>-</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	23,153	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	111,675	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	13,958	7,455	-	-
<i>Total fund balance</i>	<u>37,111</u>	<u>119,130</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 37,111</u>	<u>\$ 119,130</u>	<u>\$ 242,299</u>	<u>\$ -</u>

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

Entitlement IDEA-B 24106	Preschool IDEA-B 24109	Education of Homeless 24113	Fresh Fruits & Vegetables 24118	Technology Literacy Challenge 24133	Title V Part A Innovative Ed Pro Strategies 24150
\$ 13,075	\$ -	\$ -	\$ 9	\$ -	\$ -
-	-	-	-	-	-
-	11,519	2,913	-	4,105	2
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>13,075</u>	<u>11,519</u>	<u>2,913</u>	<u>9</u>	<u>4,105</u>	<u>2</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	11,519	2,913	-	4,105	2
-	-	-	-	-	-
<u>13,075</u>	<u>-</u>	<u>-</u>	<u>9</u>	<u>-</u>	<u>-</u>
<u>13,075</u>	<u>11,519</u>	<u>2,913</u>	<u>9</u>	<u>4,105</u>	<u>2</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 13,075</u>	<u>\$ 11,519</u>	<u>\$ 2,913</u>	<u>\$ 9</u>	<u>\$ 4,105</u>	<u>\$ 2</u>

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

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	Teacher / Principal Training / Recruiting 24154	Safe & Drug Free Schools & Community 24157	21st Century Commnity Living Centers 24159	Reading First 24167
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	56,319	20,822	53,787	17,719
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>56,319</u>	<u>20,822</u>	<u>53,787</u>	<u>17,719</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued expenses	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	56,319	20,822	53,280	17,719
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	507	-
<i>Total liabilities</i>	<u>56,319</u>	<u>20,822</u>	<u>53,787</u>	<u>17,719</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	-	-	-	-
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 56,319</u>	<u>\$ 20,822</u>	<u>\$ 53,787</u>	<u>\$ 17,719</u>

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

Carl D. Perkins Secondary Current 24174	Carl D. Perkins Secondary Redistribution 24176	Teaching American History 25107	Impact Aid Special Education 25145	Title XIX Medicaid 25153	TANF/GRADS HSD 25162
\$ -	\$ -	\$ -	\$ 174,253	\$ 511,338	\$ -
-	-	-	-	-	-
5,953	18,272	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,953</u>	<u>18,272</u>	<u>-</u>	<u>174,253</u>	<u>511,338</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,953	18,272	-	-	-	-
-	-	-	-	-	-
-	-	-	174,253	-	-
<u>5,953</u>	<u>18,272</u>	<u>-</u>	<u>174,253</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	511,338	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>511,338</u>	<u>-</u>
<u>\$ 5,953</u>	<u>\$ 18,272</u>	<u>\$ -</u>	<u>\$ 174,253</u>	<u>\$ 511,338</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	ALAMO DOD 25179	Out of State Tuition 27001	Technology for Education PED 27117	Incentives for School Improvement Act 27138
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ 17,360	\$ 43,394
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
	-	-	17,360	43,394
<i>Total assets</i>	-	-	17,360	43,394
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued expenses	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
	-	-	-	-
<i>Total liabilities</i>	-	-	-	-
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	4,405	8,633
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	-	-	12,955	34,761
	-	-	17,360	43,394
<i>Total fund balance</i>	-	-	17,360	43,394
<i>Total liabilities and fund balance</i>	\$ -	\$ -	\$ 17,360	\$ 43,394

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

Family & Youth Resource Pro PED 27140	Truancy Initiative PED 27141	Beginning Teacher Mentoring Program 27154	Reading Materials 27158	Legis Appro Laws of 2007 27165	21st Century State 27167
\$ -	\$ -	\$ 8,785	\$ -	\$ -	\$ -
-	-	-	-	-	-
5,682	1,258	-	-	-	18,560
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,682</u>	<u>1,258</u>	<u>8,785</u>	<u>-</u>	<u>-</u>	<u>18,560</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13,572	9,126	-	-	95,290	18,560
-	-	-	-	-	-
-	-	-	-	-	-
<u>13,572</u>	<u>9,126</u>	<u>-</u>	<u>-</u>	<u>95,290</u>	<u>18,560</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(7,890)	(7,868)	8,785	-	(95,290)	-
<u>(7,890)</u>	<u>(7,868)</u>	<u>8,785</u>	<u>-</u>	<u>(95,290)</u>	<u>-</u>
\$ 5,682	\$ 1,258	\$ 8,785	\$ -	\$ -	\$ 18,560

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

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STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

Statement B-1
(Page 4 of 4)

	<u>Libraries SB301</u>	<u>Coordinated</u>	
	GO	Approach to	
	Bonds	Child Health	
	27170	28140	<u>Total</u>
ASSETS			
<i>Current Assets</i>			
Cash and temporary investments	\$ -	\$ 34	\$ 901,336
Accounts receivable			
Taxes	-	-	-
Due from other governments	37,488	-	496,698
Interfund receivables	-	-	-
Other	-	-	-
Inventory	-	-	23,153
	<u>37,488</u>	<u>34</u>	<u>1,421,187</u>
<i>Total assets</i>	<u>37,488</u>	<u>34</u>	<u>1,421,187</u>
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	-	-	-
Accrued expenses	-	-	-
Accrued compensated absences	-	-	-
Interfund payables	54,735	-	624,486
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	-	-	187,844
	<u>54,735</u>	<u>-</u>	<u>812,330</u>
<i>Total liabilities</i>	<u>54,735</u>	<u>-</u>	<u>812,330</u>
<i>Fund balances</i>			
Fund Balance:			
Reserved:			
Reserved for inventory	-	-	23,153
Reserved for debt service	-	-	-
Reserved for capital projects	-	-	-
Unreserved:			
Designated for subsequent year's expenditures	-	-	124,713
Undesignated, reported in			
General Fund	-	-	-
Special Revenue Funds	(17,247)	34	460,991
	<u>(17,247)</u>	<u>34</u>	<u>608,857</u>
<i>Total fund balance</i>	<u>(17,247)</u>	<u>34</u>	<u>608,857</u>
<i>Total liabilities and fund balance</i>	<u>\$ 37,488</u>	<u>\$ 34</u>	<u>\$ 1,421,187</u>

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

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2008

	Food Services 21000	Athletics 22000	Title I 24101	Javits Gifted & Talented Students 24102
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	139,151	-	-	-
Federal grants	1,497,370	-	2,093,358	4,180
Miscellaneous	822,787	119,883	104	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>2,459,308</u>	<u>119,883</u>	<u>2,093,462</u>	<u>4,180</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	129,298	1,364,431	4,180
Support Services				
Students	-	-	195,683	-
Instruction	-	-	381,111	-
General Administration	-	-	83,808	-
School Administration	-	-	17,689	-
Central Services	-	-	50,740	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	2,601,551	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,601,551</u>	<u>129,298</u>	<u>2,093,462</u>	<u>4,180</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(142,243)</u>	<u>(9,415)</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	144,436	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>144,436</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	2,193	(9,415)	-	-
<i>Fund balances - beginning of year</i>	(109,131)	128,545	-	-
<i>Prior period adjustment</i>	144,049	-	-	-
<i>Adjusted fund balances - beginning of year</i>	34,918	128,545	-	-
<i>Fund balances - end of year</i>	<u>\$ 37,111</u>	<u>\$ 119,130</u>	<u>\$ -</u>	<u>\$ -</u>

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

Entitlement IDEA-B 24106	Preschool IDEA-B 24109	Education of Homeless 24113	Fresh Fruits & Vegetables 24118	Technology Literacy Challenge 24133	Title V Part A Innovative Ed Pro Strategies 24150
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
1,605,885	98,422	9,282	-	4,105	3,550
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,605,885</u>	<u>98,422</u>	<u>9,282</u>	<u>-</u>	<u>4,105</u>	<u>3,550</u>
991,739	79,274	9,282	-	-	86
577,015	17,384	-	-	-	3,403
24,288	-	-	-	-	-
12,843	1,663	-	-	69	61
-	-	-	-	-	-
-	101	-	-	4,036	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,605,885</u>	<u>98,422</u>	<u>9,282</u>	<u>-</u>	<u>4,105</u>	<u>3,550</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<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
ALAMOGORDO MUNICIPAL SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2008

	Teacher / Principal Training / Recruiting	Safe & Drug Free Schools & Community	21st Century Commnity Living Centers	Reading First
	24154	24157	24159	24167
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	404,364	44,939	279,817	382,698
Miscellaneous	2,234	536	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>406,598</u>	<u>45,475</u>	<u>279,817</u>	<u>382,698</u>
<i>Expenditures:</i>				
Current:				
Instruction	260,028	-	273,257	19,970
Support Services				
Students	5,823	44,704	-	147
Instruction	97,982	-	761	356,283
General Administration	24,130	771	4,772	5,206
School Administration	17,483	-	-	1,092
Central Services	1,152	-	-	-
Operation & Maintenance of Plant	-	-	1,027	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>406,598</u>	<u>45,475</u>	<u>279,817</u>	<u>382,698</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
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>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Carl D. Perkins Secondary Current 24174	Carl D. Perkins Secondary Redistribution 24176	Teaching American History 25107	Impact Aid Special Education 25145	Title XIX Medicaid 25153	TANF/GRADS HSD 25162
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
79,462	18,272	267,153	142,961	721,665	30,000
-	-	51	-	-	-
-	-	-	-	-	-
<u>79,462</u>	<u>18,272</u>	<u>267,204</u>	<u>142,961</u>	<u>721,665</u>	<u>30,000</u>
78,187	10,561	227,182	9,629	-	30,000
-	3,990	-	115,088	210,246	-
-	-	32,967	-	-	-
1,275	-	7,055	2,418	-	-
-	3,721	-	-	-	-
-	-	-	15,826	81	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>79,462</u>	<u>18,272</u>	<u>267,204</u>	<u>142,961</u>	<u>210,327</u>	<u>30,000</u>
-	-	-	-	511,338	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	511,338	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 511,338</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2008

	ALAMO DOD 25179	Out of State Tuition 27001	Technology for Education PED 27117	Incentives for School Improvement Act 27138
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	8,367	129,227	63,277
Federal grants	-	-	-	-
Miscellaneous	-	-	-	1,562
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>8,367</u>	<u>129,227</u>	<u>64,839</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	8,367	6,500	21,445
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	1,626	-
School Administration	-	-	-	-
Central Services	-	-	103,741	-
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>8,367</u>	<u>111,867</u>	<u>21,445</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>17,360</u>	<u>43,394</u>
<i>Other financing sources (uses):</i>				
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>	-	-	17,360	43,394
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,360</u>	<u>\$ 43,394</u>

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

Family & Youth Resource Pro PED 27140	Truancy Initiative PED 27141	Beginning Teacher Mentoring Program 27154	Reading Materials 27158	Legis Appro Laws of 2007 27165	21st Century State 27167
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
34,786	22,132	65,955	-	-	84,402
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>34,786</u>	<u>22,132</u>	<u>65,955</u>	<u>-</u>	<u>-</u>	<u>84,402</u>
-	-	57,170	-	95,290	84,402
42,676	30,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>42,676</u>	<u>30,000</u>	<u>57,170</u>	<u>-</u>	<u>95,290</u>	<u>84,402</u>
<u>(7,890)</u>	<u>(7,868)</u>	<u>8,785</u>	<u>-</u>	<u>(95,290)</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(7,890)</u>	<u>(7,868)</u>	<u>8,785</u>	<u>-</u>	<u>(95,290)</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>(7,890)</u>	<u>(7,868)</u>	<u>8,785</u>	<u>-</u>	<u>(95,290)</u>	<u>-</u>
<u>\$ (7,890)</u>	<u>\$ (7,868)</u>	<u>\$ 8,785</u>	<u>\$ -</u>	<u>\$ (95,290)</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2008

Statement B-2
(Page 4 of 4)

	Libraries SB301 GO Bonds 27170	Coordinated Approach to Child Health 28140	Total
<i>Revenues:</i>			
Property taxes	\$ -	\$ -	\$ -
State grants	37,488	4,700	589,485
Federal grants	-	-	7,687,483
Miscellaneous	-	-	947,157
Interest	-	-	-
<i>Total revenues</i>	37,488	4,700	9,224,125
 <i>Expenditures:</i>			
Current:			
Instruction	-	-	3,760,278
Support Services			
Students	-	-	1,246,159
Instruction	54,735	-	948,127
General Administration	-	-	145,697
School Administration	-	-	39,985
Central Services	-	-	175,677
Operation & Maintenance of Plant	-	-	1,027
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services Operations	-	-	2,601,551
Community Service	-	4,666	4,666
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	54,735	4,666	8,923,167
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(17,247)	34	300,958
 <i>Other financing sources (uses):</i>			
Operating transfers	-	-	144,436
Proceeds from bond issues	-	-	-
<i>Total other financing sources (uses)</i>	-	-	144,436
 <i>Net changes in fund balances</i>	(17,247)	34	445,394
<i>Fund balances - beginning of year</i>	-	-	19,414
<i>Prior period adjustment</i>	-	-	144,049
<i>Adjusted fund balances - beginning of year</i>	-	-	163,463
<i>Fund balances - end of year</i>	\$ (17,247)	\$ 34	\$ 608,857

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

STATE OF NEW MEXICO

Statement B-3

ALAMOGORDO MUNICIPAL SCHOOLS
FOOD SERVICES SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	139,151	139,151
Federal grants	1,600,000	1,600,000	1,361,166	(238,834)
Miscellaneous	922,464	922,464	822,787	(99,677)
Interest	-	-	-	-
<i>Total revenues</i>	<u>2,522,464</u>	<u>2,522,464</u>	<u>2,323,104</u>	<u>(199,360)</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	2,522,464	2,522,464	2,453,364	69,100
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,522,464</u>	<u>2,522,464</u>	<u>2,453,364</u>	<u>69,100</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(130,260)</u>	<u>(130,260)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	144,436	144,436
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>144,436</u>	<u>144,436</u>
<i>Net changes in fund balances</i>	-	-	14,176	14,176
<i>Fund balances - beginning of year</i>	-	-	(144,267)	(144,267)
<i>Prior period adjustment</i>	-	-	144,049	144,049
<i>Adjusted fund balances - beginning of year</i>	-	-	(218)	(218)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,958</u>	<u>\$ 13,958</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			136,204	
Adjustments to expenditures			(148,187)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 2,193</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-4

ALAMOGORDO MUNICIPAL SCHOOLS
ATHLETICS SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	75,000	75,000	119,883	44,883
Interest	-	-	-	-
<i>Total revenues</i>	<u>75,000</u>	<u>75,000</u>	<u>119,883</u>	<u>44,883</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	184,489	184,489	129,298	55,191
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>184,489</u>	<u>184,489</u>	<u>129,298</u>	<u>55,191</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(109,489)</u>	<u>(109,489)</u>	<u>(9,415)</u>	<u>100,074</u>
<i>Other financing sources (uses):</i>				
Designated cash	109,489	109,489	-	(109,489)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>109,489</u>	<u>109,489</u>	<u>-</u>	<u>(109,489)</u>
<i>Net changes in fund balances</i>	-	-	(9,415)	(9,415)
<i>Fund balances - beginning of year</i>	-	-	128,545	128,545
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	128,545	128,545
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 119,130</u>	<u>\$ 119,130</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>\$ (9,415)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
TITLE I SPECIAL REVENUE FUND

Statement B-5

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2008**

	<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	2,160,796	2,232,600	2,412,923	180,323
Miscellaneous	-	-	104	104
Interest	-	-	-	-
<i>Total revenues</i>	<u>2,160,796</u>	<u>2,232,600</u>	<u>2,413,027</u>	<u>180,427</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,372,458	1,403,267	1,364,431	38,836
Support Services				
Students	188,842	202,780	195,683	7,097
Instruction	410,000	437,843	381,111	56,732
General Administration	106,061	101,858	83,808	18,050
School Administration	27,279	30,692	17,689	13,003
Central Services	56,156	56,160	50,740	5,420
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>2,160,796</u>	<u>2,232,600</u>	<u>2,093,462</u>	<u>139,138</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>319,565</u>	<u>319,565</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>	-	-	319,565	319,565
<i>Fund balances - beginning of year</i>	-	-	(561,864)	(561,864)
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	(561,864)	(561,864)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (242,299)</u>	<u>\$ (242,299)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(319,565)	
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

ALAMOGORDO MUNICIPAL SCHOOLS

JAVITS GIFTED & TALENTED 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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	4,272	4,540	268
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>4,272</u>	<u>4,540</u>	<u>268</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	4,200	4,180	20
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	72	-	72
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>4,272</u>	<u>4,180</u>	<u>92</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>360</u>	<u>360</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>	-	-	360	360
<i>Fund balances - beginning of year</i>	-	-	(360)	(360)
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(360)</u>	<u>(360)</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			(360)	
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-7

ALAMOGORDO MUNICIPAL SCHOOLS

ENTITLEMENT 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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	1,598,941	1,605,885	1,665,415	59,530
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,598,941</u>	<u>1,605,885</u>	<u>1,665,415</u>	<u>59,530</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	838,068	991,739	991,739	-
Support Services				
Students	605,587	577,015	577,015	-
Instruction	-	24,288	24,288	-
General Administration	155,286	12,843	12,843	-
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>1,598,941</u>	<u>1,605,885</u>	<u>1,605,885</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>59,530</u>	<u>59,530</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>	-	-	59,530	59,530
<i>Fund balances - beginning of year</i>	-	-	(46,455)	(46,455)
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	(46,455)	(46,455)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,075</u>	<u>\$ 13,075</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(59,530)	
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

ALAMOGORDO MUNICIPAL 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, 2008

	<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	76,213	128,231	89,596	(38,635)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>76,213</u>	<u>128,231</u>	<u>89,596</u>	<u>(38,635)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	72,713	104,912	79,274	25,638
Support Services				
Students	-	18,423	17,384	1,039
Instruction	-	-	-	-
General Administration	3,500	4,396	1,663	2,733
School Administration	-	-	-	-
Central Services	-	500	101	399
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>76,213</u>	<u>128,231</u>	<u>98,422</u>	<u>29,809</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(8,826)</u>	<u>(8,826)</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>	-	-	(8,826)	(8,826)
<i>Fund balances - beginning of year</i>	-	-	(2,693)	(2,693)
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,693)</u>	<u>(2,693)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,519)</u>	<u>\$ (11,519)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			8,826	
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

ALAMOGORDO MUNICIPAL 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, 2008

	<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	-	10,000	7,919	(2,081)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>10,000</u>	<u>7,919</u>	<u>(2,081)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	10,000	9,282	718
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>10,000</u>	<u>9,282</u>	<u>718</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,363)</u>	<u>(1,363)</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>	-	-	(1,363)	(1,363)
<i>Fund balances - beginning of year</i>	-	-	(1,550)	(1,550)
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	(1,550)	(1,550)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,913)</u>	<u>\$ (2,913)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,363	
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

ALAMOGORDO MUNICIPAL 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, 2008

	<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	-	5,589	2,856	(2,733)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,589</u>	<u>2,856</u>	<u>(2,733)</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	-	5,589	-	5,589
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>5,589</u>	<u>-</u>	<u>5,589</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>2,856</u>	<u>2,856</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>	-	-	2,856	2,856
<i>Fund balances - beginning of year</i>	-	-	(2,847)	(2,847)
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,847)</u>	<u>(2,847)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9</u>	<u>\$ 9</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(2,856)	
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

ALAMOGORDO MUNICIPAL SCHOOLS
 TECHNOLOGY LITERACY CHALLENGE 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, 2008

	<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	-	14,751	1,322	(13,429)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>14,751</u>	<u>1,322</u>	<u>(13,429)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	251	69	182
School Administration	-	-	-	-
Central Services	-	14,500	4,036	10,464
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>14,751</u>	<u>4,105</u>	<u>10,646</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,783)</u>	<u>(2,783)</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>	-	-	(2,783)	(2,783)
<i>Fund balances - beginning of year</i>	-	-	(1,322)	(1,322)
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,322)</u>	<u>(1,322)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,105)</u>	<u>\$ (4,105)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			2,783	
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

ALAMOGORDO MUNICIPAL SCHOOLS

TITLE V PART A INNOVATIVE ED PRO STRATEGIES 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, 2008

	<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	8,305	11,200	3,436	(7,764)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>8,305</u>	<u>11,200</u>	<u>3,436</u>	<u>(7,764)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	90	90	86	4
Support Services				
Students	7,704	10,740	3,403	7,337
Instruction	-	-	-	-
General Administration	511	370	61	309
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>8,305</u>	<u>11,200</u>	<u>3,550</u>	<u>7,650</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(114)</u>	<u>(114)</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>	-	-	(114)	(114)
<i>Fund balances - beginning of year</i>	-	-	112	112
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	112	112
<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			114	
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

ALAMOGORDO MUNICIPAL SCHOOLS

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, 2008

	<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	417,016	523,707	441,459	(82,248)
Miscellaneous	-	-	2,234	2,234
Interest	-	-	-	-
<i>Total revenues</i>	<u>417,016</u>	<u>523,707</u>	<u>443,693</u>	<u>(80,014)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	248,815	353,692	260,028	93,664
Support Services				
Students	1,789	5,824	5,823	1
Instruction	134,971	108,595	97,982	10,613
General Administration	13,079	30,933	24,130	6,803
School Administration	16,887	23,076	17,483	5,593
Central Services	1,475	1,587	1,152	435
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>417,016</u>	<u>523,707</u>	<u>406,598</u>	<u>117,109</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>37,095</u>	<u>37,095</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>	-	-	37,095	37,095
<i>Fund balances - beginning of year</i>	-	-	(93,414)	(93,414)
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	(93,414)	(93,414)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (56,319)</u>	<u>\$ (56,319)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(37,095)	
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

ALAMOGORDO MUNICIPAL SCHOOLS

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, 2008

	<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	45,817	45,510	46,780	1,270
Miscellaneous	-	537	536	(1)
Interest	-	-	-	-
<i>Total revenues</i>	<u>45,817</u>	<u>46,047</u>	<u>47,316</u>	<u>1,269</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	44,578	45,268	44,704	564
Instruction	-	-	-	-
General Administration	1,239	779	771	8
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>45,817</u>	<u>46,047</u>	<u>45,475</u>	<u>572</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,841</u>	<u>1,841</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>	-	-	1,841	1,841
<i>Fund balances - beginning of year</i>	-	-	(22,663)	(22,663)
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	(22,663)	(22,663)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20,822)</u>	<u>\$ (20,822)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(1,841)	
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

ALAMOGORDO MUNICIPAL SCHOOLS

21ST CENTURY COMMUNITY LIVING 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, 2008

	<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	349,800	365,385	278,348	(87,037)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>349,800</u>	<u>365,385</u>	<u>278,348</u>	<u>(87,037)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	342,400	357,045	273,257	83,788
Support Services				
Students	-	-	-	-
Instruction	-	762	761	1
General Administration	5,373	6,213	4,772	1,441
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	2,027	1,365	1,027	338
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>349,800</u>	<u>365,385</u>	<u>279,817</u>	<u>85,568</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,469)</u>	<u>(1,469)</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>	-	-	(1,469)	(1,469)
<i>Fund balances - beginning of year</i>	-	-	(51,811)	(51,811)
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	(51,811)	(51,811)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (53,280)</u>	<u>\$ (53,280)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,469	
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

ALAMOGORDO MUNICIPAL SCHOOLS

READING FIRST 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, 2008

	<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	343,724	382,699	460,796	78,097
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>343,724</u>	<u>382,699</u>	<u>460,796</u>	<u>78,097</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	19,970	19,970	-
Support Services				
Students	-	147	147	-
Instruction	343,724	356,283	356,283	-
General Administration	-	5,206	5,206	-
School Administration	-	1,093	1,092	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>343,724</u>	<u>382,699</u>	<u>382,698</u>	<u>1</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>78,098</u>	<u>78,098</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>	-	-	78,098	78,098
<i>Fund balances - beginning of year</i>	-	-	(95,817)	(95,817)
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	(95,817)	(95,817)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (17,719)</u>	<u>\$ (17,719)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(78,098)	
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-17

ALAMOGORDO MUNICIPAL SCHOOLS

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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	82,446	73,509	(8,937)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>82,446</u>	<u>73,509</u>	<u>(8,937)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	78,324	78,187	137
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	1,275	1,275	-
School Administration	-	-	-	-
Central Services	-	2,847	-	2,847
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>82,446</u>	<u>79,462</u>	<u>2,984</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(5,953)</u>	<u>(5,953)</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>	-	-	(5,953)	(5,953)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,953)</u>	<u>\$ (5,953)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			5,953	
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

ALAMOGORDO MUNICIPAL SCHOOLS

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, 2008

	<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	-	26,501	-	(26,501)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>26,501</u>	<u>-</u>	<u>(26,501)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	15,901	10,561	5,340
Support Services				
Students	-	5,300	3,990	1,310
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	5,300	3,721	1,579
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>26,501</u>	<u>18,272</u>	<u>8,229</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(18,272)</u>	<u>(18,272)</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>	-	-	(18,272)	(18,272)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted 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>\$ (18,272)</u>	<u>\$ (18,272)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			18,272	
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

ALAMOGORDO MUNICIPAL SCHOOLS
TEACHING AMERICAN HISTORY 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, 2008

	<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	-	697,445	267,153	(430,292)
Miscellaneous	-	-	51	51
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>697,445</u>	<u>267,204</u>	<u>(430,241)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	628,835	227,182	401,653
Support Services				
Students	-	-	-	-
Instruction	-	48,610	32,967	15,643
General Administration	-	20,000	7,055	12,945
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>697,445</u>	<u>267,204</u>	<u>430,241</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>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted 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-20

ALAMOGORDO MUNICIPAL 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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	124,967	124,967
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>124,967</u>	<u>124,967</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	35,673	9,629	26,044
Support Services				
Students	-	136,223	115,088	21,135
Instruction	-	-	-	-
General Administration	-	3,800	2,418	1,382
School Administration	-	-	-	-
Central Services	-	16,550	15,826	724
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>192,246</u>	<u>142,961</u>	<u>49,285</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(192,246)</u>	<u>(17,994)</u>	<u>174,252</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	192,246	-	(192,246)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>192,246</u>	<u>-</u>	<u>(192,246)</u>
<i>Net changes in fund balances</i>	-	-	(17,994)	(17,994)
<i>Fund balances - beginning of year</i>	-	-	192,247	192,247
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>192,247</u>	<u>192,247</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 174,253</u>	<u>\$ 174,253</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			17,994	
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-21

ALAMOGORDO MUNICIPAL SCHOOLS

TITLE XIX MEDICAID 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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	430,458	430,458
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>430,458</u>	<u>430,458</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	290,956	210,246	80,710
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	250	81	169
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>291,206</u>	<u>210,327</u>	<u>80,879</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(291,206)</u>	<u>220,131</u>	<u>511,337</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	291,206	-	(291,206)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>291,206</u>	<u>-</u>	<u>(291,206)</u>
<i>Net changes in fund balances</i>	-	-	220,131	220,131
<i>Fund balances - beginning of year</i>	-	-	291,207	291,207
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	291,207	291,207
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 511,338</u>	<u>\$ 511,338</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			291,207	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 511,338</u>	

The accompanying notes are an integral part of these financial statements

ALAMOGORDO MUNICIPAL SCHOOLS
TANF/GRADS HSD 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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	30,000	30,000	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>30,000</u>	<u>30,000</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	30,000	30,000	-
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>30,000</u>	<u>30,000</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>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	-	-
<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

ALAMOGORDO MUNICIPAL SCHOOLS
ALAMO DOD SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2008

	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>				
<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>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	-	-
<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

ALAMOGORDO MUNICIPAL SCHOOLS
 OUT OF STATE TUTION 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, 2008

	<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	-	8,368	8,367	(1)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>8,368</u>	<u>8,367</u>	<u>(1)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	8,368	8,367	1
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>8,368</u>	<u>8,367</u>	<u>1</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>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	-	-
<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

ALAMOGORDO MUNICIPAL SCHOOLS
 TECHNOLOGY FOR EDUCATION 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, 2008

	<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	-	115,557	127,397	11,840
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>115,557</u>	<u>127,397</u>	<u>11,840</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	9,866	6,500	3,366
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	1,626	1,626	-
School Administration	-	-	-	-
Central Services	-	105,895	103,741	2,154
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>117,387</u>	<u>111,867</u>	<u>5,520</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(1,830)</u>	<u>15,530</u>	<u>17,360</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	1,830	-	(1,830)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1,830</u>	<u>-</u>	<u>(1,830)</u>
<i>Net changes in fund balances</i>	-	-	15,530	15,530
<i>Fund balances - beginning of year</i>	-	-	1,830	1,830
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,830</u>	<u>1,830</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,360</u>	<u>\$ 17,360</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,830	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 17,360</u>	

The accompanying notes are an integral part of these financial statements

ALAMOGORDO MUNICIPAL SCHOOLS

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, 2008

	<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	-	-	34,761	34,761
Federal grants	-	-	-	-
Miscellaneous	-	-	1,562	1,562
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>36,323</u>	<u>36,323</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	30,078	21,445	8,633
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>30,078</u>	<u>21,445</u>	<u>8,633</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(30,078)</u>	<u>14,878</u>	<u>44,956</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	30,078	-	(30,078)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>30,078</u>	<u>-</u>	<u>(30,078)</u>
<i>Net changes in fund balances</i>	-	-	14,878	14,878
<i>Fund balances - beginning of year</i>	-	-	28,516	28,516
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	28,516	28,516
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,394</u>	<u>\$ 43,394</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			28,516	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 43,394</u>	

The accompanying notes are an integral part of these financial statements

ALAMOGORDO MUNICIPAL SCHOOLS
 FAMILY & YOUTH RESOURCE PROGRAM 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, 2008

	<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	-	45,000	33,253	(11,747)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>45,000</u>	<u>33,253</u>	<u>(11,747)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	45,000	42,676	2,324
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>45,000</u>	<u>42,676</u>	<u>2,324</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(9,423)</u>	<u>(9,423)</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>	-	-	(9,423)	(9,423)
<i>Fund balances - beginning of year</i>	-	-	(4,149)	(4,149)
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(4,149)</u>	<u>(4,149)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (13,572)</u>	<u>\$ (13,572)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,533	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (7,890)</u>	

The accompanying notes are an integral part of these financial statements

ALAMOGORDO MUNICIPAL SCHOOLS
 TRUANCY 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, 2008

	<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	-	30,000	28,186	(1,814)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>30,000</u>	<u>28,186</u>	<u>(1,814)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	30,000	30,000	-
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>30,000</u>	<u>30,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,814)</u>	<u>(1,814)</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>	-	-	(1,814)	(1,814)
<i>Fund balances - beginning of year</i>	-	-	(7,312)	(7,312)
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	(7,312)	(7,312)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,126)</u>	<u>\$ (9,126)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(6,054)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (7,868)</u>	

The accompanying notes are an integral part of these financial statements

ALAMOGORDO MUNICIPAL SCHOOLS

BEGINNING TEACHER MENTORING PROGRAM 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, 2008

	<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	-	65,954	75,142	9,188
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>65,954</u>	<u>75,142</u>	<u>9,188</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	61,424	57,170	4,254
Support Services				
Students	-	-	-	-
Instruction	-	915	-	915
General Administration	-	-	-	-
School Administration	-	3,615	-	3,615
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>65,954</u>	<u>57,170</u>	<u>8,784</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>17,972</u>	<u>17,972</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>	-	-	17,972	17,972
<i>Fund balances - beginning of year</i>	-	-	(9,187)	(9,187)
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(9,187)</u>	<u>(9,187)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,785</u>	<u>\$ 8,785</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(9,187)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 8,785</u>	

The accompanying notes are an integral part of these financial statements

ALAMOGORDO MUNICIPAL SCHOOLS
 READING MATERIALS 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, 2008

	<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	-	-	290	290
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>290</u>	<u>290</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>290</u>	<u>290</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>	-	-	290	290
<i>Fund balances - beginning of year</i>	-	-	(290)	(290)
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(290)</u>	<u>(290)</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			(290)	
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

ALAMOGORDO MUNICIPAL SCHOOLS

LEGISLATIVE APPROPRIATION - LAWS 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, 2008

	<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	-	95,300	-	(95,300)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>95,300</u>	<u>-</u>	<u>(95,300)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	95,300	95,290	10
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>95,300</u>	<u>95,290</u>	<u>10</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(95,290)</u>	<u>(95,290)</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>	-	-	(95,290)	(95,290)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted 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>\$ (95,290)</u>	<u>\$ (95,290)</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>\$ (95,290)</u>	

The accompanying notes are an integral part of these financial statements

ALAMOGORDO MUNICIPAL SCHOOLS
21ST CENTURY STATE 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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	84,402	65,842	(18,560)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>84,402</u>	<u>65,842</u>	<u>(18,560)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	84,402	84,402	-
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>84,402</u>	<u>84,402</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(18,560)</u>	<u>(18,560)</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>	-	-	(18,560)	(18,560)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (18,560)</u>	<u>\$ (18,560)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			18,560	
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

ALAMOGORDO MUNICIPAL SCHOOLS
LIBRARIES SB301 - GO BONDS 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, 2008

	<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	-	58,297	-	(58,297)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>58,297</u>	<u>-</u>	<u>(58,297)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	58,297	54,735	3,562
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>58,297</u>	<u>54,735</u>	<u>3,562</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(54,735)</u>	<u>(54,735)</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>	-	-	(54,735)	(54,735)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted 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>\$ (54,735)</u>	<u>\$ (54,735)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			37,488	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (17,247)</u>	

The accompanying notes are an integral part of these financial statements

ALAMOGORDO MUNICIPAL SCHOOLS
 COORDINATED APPROACH TO CHILD HEALTH 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, 2008

	<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	-	4,700	4,666	(34)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>4,700</u>	<u>4,666</u>	<u>(34)</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	-	4,700	4,666	34
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>4,700</u>	<u>4,666</u>	<u>34</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>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	34	34
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>34</u>	<u>34</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34</u>	<u>\$ 34</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			34	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>34</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.

Bond Building (31100) - 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.

Public Schools Capital Outlay (31200) – To account for Critical Capital Outlay funds and other special capital outlay funds received from the State of New Mexico. The funds are restricted for the purposes outlined in the applicable legislation under which the funds were approved. This generally includes construction of new schools or improvements to existing schools.

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

Energy Efficiency Act (31800) – To account for school projects designed to increase the efficiency of the District's buildings. The legislation allows the District to incur long-term contracts to complete these projects. Savings from the modifications made are used to fund the projects. This was approved by the Public Building Energy Efficiency Act (6-21-1 to 6-23-10, NMSA 1978).

Educational Technology Equipment Act (31900) – To ensure that American children have skills they need to succeed in the information-intensive 21st century, the federal Government is committed to working with the private sector to promote four major developments in American education: making modern computer technology an integral part of every classroom; providing teachers with the professional development they need to use new technologies effectively; connecting classrooms to the National information infrastructure; and encouraging the creation of excellent educational software. The authority for the creation of this fund is the Federal Property and Administrative Services Act of 1949, Ch.288, 63 Stat 377 , and the National Defense Authorization Act for the Fiscal Year 1996, Public Law 104-106.

Public Schools Capital Outlay 20% (32100) – To account for the 20 percent of the operational property tax revenues that have been set aside for capital outlay projects.

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2008

	Bond Building 31100	Public School Capital Outlay 31200	Special Capital Outlay - State 31400
ASSETS			
<i>Current Assets</i>			
Cash and temporary investments	\$ 1,139,761	\$ 188,824	\$ 84,213
Accounts receivable			
Taxes	-	-	-
Due from other governments	-	-	-
Interfund receivables	-	-	-
Other	-	-	-
Inventory	-	-	-
	<u>1,139,761</u>	<u>188,824</u>	<u>84,213</u>
<i>Total assets</i>	<u>1,139,761</u>	<u>188,824</u>	<u>84,213</u>
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	195,027	-	-
Accrued expenses	-	-	-
Accrued compensated absences	-	-	-
Interfund payables	-	-	-
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	-	-	-
	<u>195,027</u>	<u>-</u>	<u>-</u>
<i>Total liabilities</i>	<u>195,027</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>			
Fund Balance:			
Reserved:			
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Reserved for capital projects	944,734	188,824	84,213
Unreserved:			
Designated for subsequent year's expenditures	-	-	-
Undesignated, reported in			
General Fund	-	-	-
Special Revenue Funds	-	-	-
	<u>944,734</u>	<u>188,824</u>	<u>84,213</u>
<i>Total fund balance</i>	<u>944,734</u>	<u>188,824</u>	<u>84,213</u>
<i>Total liabilities and fund balance</i>	<u>\$ 1,139,761</u>	<u>\$ 188,824</u>	<u>\$ 84,213</u>

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

Energy Efficiency Act 31800	Ed. Technology Equipment Act 31900	Public School Capital Outlay 20% 32100	Total
\$ 1,459	\$ 73,600	\$ 81,204	\$ 1,569,061
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>1,459</u>	<u>73,600</u>	<u>81,204</u>	<u>1,569,061</u>
-	-	-	195,027
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>195,027</u>
-	-	-	-
-	-	-	-
1,459	73,600	81,204	1,374,034
-	-	-	-
-	-	-	-
-	-	-	-
<u>1,459</u>	<u>73,600</u>	<u>81,204</u>	<u>1,374,034</u>
<u>\$ 1,459</u>	<u>\$ 73,600</u>	<u>\$ 81,204</u>	<u>\$ 1,569,061</u>

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

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDING JUNE 30, 2008

	Bond Building 31100	Public School Capital Outlay 31200	Special Capital Outlay - State 31400
	<u>31100</u>	<u>31200</u>	<u>31400</u>
<i>Revenues:</i>			
Property taxes	\$ -	\$ -	\$ -
State grants	-	1,845,014	265,852
Federal grants	-	-	-
Miscellaneous	-	-	-
Interest	30,688	-	-
<i>Total revenues</i>	<u>30,688</u>	<u>1,845,014</u>	<u>265,852</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 Service	-	-	-
Capital outlay	3,438,462	1,845,014	270,000
Debt service			
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	<u>3,438,462</u>	<u>1,845,014</u>	<u>270,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(3,407,774)</u>	<u>-</u>	<u>(4,148)</u>
 <i>Other financing sources (uses):</i>			
Operating transfers	-	-	-
Proceeds from bond issues	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>
 <i>Net changes in fund balances</i>	(3,407,774)	-	(4,148)
<i>Fund balances - beginning of year</i>	4,352,508	188,824	88,361
<i>Prior period adjustment</i>	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>4,352,508</u>	<u>188,824</u>	<u>88,361</u>
<i>Fund balances - end of year</i>	<u>\$ 944,734</u>	<u>\$ 188,824</u>	<u>\$ 84,213</u>

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

Energy Efficiency Act 31800	Ed. Technology Equipment Act 31900	Public School Capital Outlay 20% 32100	Total
\$ -	\$ -	\$ -	\$ -
65,364	-	-	2,176,230
-	-	-	-
-	-	-	-
-	-	-	30,688
<u>65,364</u>	<u>-</u>	<u>-</u>	<u>2,206,918</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
20,128	2,135	517,488	6,093,227
130,839	-	-	130,839
46,558	-	-	46,558
<u>197,525</u>	<u>2,135</u>	<u>517,488</u>	<u>6,270,624</u>
<u>(132,161)</u>	<u>(2,135)</u>	<u>(517,488)</u>	<u>(4,063,706)</u>
-	-	-	-
-	73,600	-	73,600
<u>-</u>	<u>73,600</u>	<u>-</u>	<u>73,600</u>
(132,161)	71,465	(517,488)	(3,990,106)
133,620	2,135	598,692	5,364,140
-	-	-	-
<u>133,620</u>	<u>2,135</u>	<u>598,692</u>	<u>5,364,140</u>
<u>\$ 1,459</u>	<u>\$ 73,600</u>	<u>\$ 81,204</u>	<u>\$ 1,374,034</u>

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

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STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL 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, 2008

Statement C-3

	<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	32,000	32,000	30,688	(1,312)
<i>Total revenues</i>	<u>32,000</u>	<u>32,000</u>	<u>30,688</u>	<u>(1,312)</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	2,592,091	4,384,508	3,243,435	1,141,073
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,592,091</u>	<u>4,384,508</u>	<u>3,243,435</u>	<u>1,141,073</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(2,560,091)</u>	<u>(4,352,508)</u>	<u>(3,212,747)</u>	<u>1,139,761</u>
<i>Other financing sources (uses):</i>				
Designated cash	2,560,091	4,352,508	-	(4,352,508)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>2,560,091</u>	<u>4,352,508</u>	<u>-</u>	<u>(4,352,508)</u>
<i>Net changes in fund balances</i>	-	-	(3,212,747)	(3,212,747)
<i>Fund balances - beginning of year</i>	-	-	4,352,508	4,352,508
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	4,352,508	4,352,508
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,139,761</u>	<u>\$ 1,139,761</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(195,027)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (3,407,774)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
PUBLIC SCHOOL CAPITAL OUTLAY - 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, 2008

Statement C-4

	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>				
<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	188,823	188,823	-	188,823
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>188,823</u>	<u>188,823</u>	<u>-</u>	<u>188,823</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(188,823)</u>	<u>(188,823)</u>	<u>-</u>	<u>188,823</u>
<i>Other financing sources (uses):</i>				
Designated cash	188,823	188,823	-	(188,823)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>188,823</u>	<u>188,823</u>	<u>-</u>	<u>(188,823)</u>
<i>Net changes in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	188,824	188,824
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>188,824</u>	<u>188,824</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 188,824</u>	<u>\$ 188,824</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,845,014	
Adjustments to expenditures			<u>(1,845,014)</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
ALAMOGORDO MUNICIPAL SCHOOLS
SPECIAL CAPITAL OUTLAY - LOCAL 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, 2008

Statement C-5

	<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	-	-	18,871	18,871
Interest	-	-	9,047	9,047
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>27,918</u>	<u>27,918</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	883,477	1,066,976	330,682	736,294
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>883,477</u>	<u>1,066,976</u>	<u>330,682</u>	<u>736,294</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(883,477)</u>	<u>(1,066,976)</u>	<u>(302,764)</u>	<u>764,212</u>
<i>Other financing sources (uses):</i>				
Designated cash	883,477	1,066,976	-	(1,066,976)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>883,477</u>	<u>1,066,976</u>	<u>-</u>	<u>(1,066,976)</u>
<i>Net changes in fund balances</i>	-	-	(302,764)	(302,764)
<i>Fund balances - beginning of year</i>	-	-	1,067,553	1,067,553
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	1,067,553	1,067,553
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 764,789</u>	<u>\$ 764,789</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			4,600	
Adjustments to expenditures			<u>(613,005)</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (911,169)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL 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, 2008

Statement C-6

	<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	745,000	845,000	265,852	(579,148)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>745,000</u>	<u>845,000</u>	<u>265,852</u>	<u>(579,148)</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	1,148,161	1,248,161	270,000	978,161
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,148,161</u>	<u>1,248,161</u>	<u>270,000</u>	<u>978,161</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(403,161)</u>	<u>(403,161)</u>	<u>(4,148)</u>	<u>399,013</u>
<i>Other financing sources (uses):</i>				
Designated cash	403,161	403,161	-	(403,161)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>403,161</u>	<u>403,161</u>	<u>-</u>	<u>(403,161)</u>
<i>Net changes in fund balances</i>	-	-	(4,148)	(4,148)
<i>Fund balances - beginning of year</i>	-	-	88,361	88,361
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	88,361	88,361
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84,213</u>	<u>\$ 84,213</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>\$ (4,148)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
CAPITAL IMPROVEMENTS SB-09 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, 2008

Statement C-7

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 1,026,710	\$ 1,026,710	\$ 1,102,294	\$ 75,584
State grants	-	524,676	575,053	50,377
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,026,710</u>	<u>1,551,386</u>	<u>1,677,347</u>	<u>125,961</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	10,260	11,023	11,023	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	2,548,402	2,828,021	1,877,820	950,201
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,558,662</u>	<u>2,839,044</u>	<u>1,888,843</u>	<u>950,201</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,531,952)</u>	<u>(1,287,658)</u>	<u>(211,496)</u>	<u>1,076,162</u>
<i>Other financing sources (uses):</i>				
Designated cash	1,531,952	1,287,658	-	(1,287,658)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,531,952</u>	<u>1,287,658</u>	<u>-</u>	<u>(1,287,658)</u>
<i>Net changes in fund balances</i>	-	-	(211,496)	(211,496)
<i>Fund balances - beginning of year</i>	-	-	1,287,658	1,287,658
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	1,287,658	1,287,658
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,076,162</u>	<u>\$ 1,076,162</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(8,031)	
Adjustments to expenditures			(514,060)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (733,587)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
ENERGY EFFICIENCY ACT 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, 2008

Statement C-8

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	197,525	197,525	65,364	(132,161)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>197,525</u>	<u>197,525</u>	<u>65,364</u>	<u>(132,161)</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	200,069	200,069	197,525	2,544
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>200,069</u>	<u>200,069</u>	<u>197,525</u>	<u>2,544</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(2,544)</u>	<u>(2,544)</u>	<u>(132,161)</u>	<u>(129,617)</u>
<i>Other financing sources (uses):</i>				
Designated cash	2,544	2,544	-	(2,544)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>2,544</u>	<u>2,544</u>	<u>-</u>	<u>(2,544)</u>
<i>Net changes in fund balances</i>	-	-	(132,161)	(132,161)
<i>Fund balances - beginning of year</i>	-	-	133,620	133,620
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	133,620	133,620
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,459</u>	<u>\$ 1,459</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>\$ (132,161)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
EDUCATION TECHNOLOGY EQUIPMENT ACT 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, 2008

Statement C-9

	<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	2,135	2,135	2,135	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,135</u>	<u>2,135</u>	<u>2,135</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(2,135)</u>	<u>(2,135)</u>	<u>(2,135)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	2,135	2,135	-	(2,135)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	73,600	73,600
<i>Total other financing sources (uses)</i>	<u>2,135</u>	<u>2,135</u>	<u>73,600</u>	<u>71,465</u>
<i>Net changes in fund balances</i>	-	-	71,465	71,465
<i>Fund balances - beginning of year</i>	-	-	2,135	2,135
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,135</u>	<u>2,135</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,600</u>	<u>\$ 73,600</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>\$ 71,465</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
PUBLIC SCHOOL CAPITAL OUTLAY -20% 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, 2008

Statement C-10

	<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	602,068	602,068	517,488	84,580
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>602,068</u>	<u>602,068</u>	<u>517,488</u>	<u>84,580</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(602,068)</u>	<u>(602,068)</u>	<u>(517,488)</u>	<u>84,580</u>
<i>Other financing sources (uses):</i>				
Designated cash	602,068	602,068	-	(602,068)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>602,068</u>	<u>602,068</u>	<u>-</u>	<u>(602,068)</u>
<i>Net changes in fund balances</i>	-	-	(517,488)	(517,488)
<i>Fund balances - beginning of year</i>	-	-	598,692	598,692
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>598,692</u>	<u>598,692</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 81,204</u>	<u>\$ 81,204</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>\$ (517,488)</u>	

The accompanying notes are an integral part of these financial statements

DEBT SERVICE FUND

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DEBT SERVICE FUND

ED Tech Debt Service (43000) – This fund is established to receive revenue for the payment of interest and principal on outstanding general obligation school bond issues.

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STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
JUNE 30, 2008

Statement D-1

	Ed Tech Debt Service 43000	Total
ASSETS		
<i>Current Assets</i>		
Cash and temporary investments	\$ 101,999	\$ 101,999
Accounts receivable		
Taxes	-	-
Due from other governments	-	-
Interfund receivables	-	-
Other	-	-
Inventory	-	-
	101,999	101,999
<i>Total assets</i>	101,999	101,999
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	-	-
	-	-
<i>Total liabilities</i>	-	-
<i>Fund balances</i>		
Fund Balance:		
Reserved:		
Reserved for inventory	-	-
Reserved for debt service	101,999	101,999
Reserved for capital projects	-	-
Unreserved:		
Designated for subsequent year's expenditures	-	-
Undesignated, reported in		
General Fund	-	-
Special Revenue Funds	-	-
	-	-
<i>Total fund balance</i>	101,999	101,999
<i>Total liabilities and fund balance</i>	\$ 101,999	\$ 101,999

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

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ALAMOGORDO MUNICIPAL SCHOOLS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUNDS
 FOR THE YEAR ENDING JUNE 30, 2008

	Ed Tech Debt Service 43000	Total
<i>Revenues:</i>		
Property taxes	\$ 31,987	\$ 31,987
State grants	-	-
Federal grants	-	-
Miscellaneous	-	-
Interest	-	-
<i>Total revenues</i>	<u>31,987</u>	<u>31,987</u>
<i>Expenditures:</i>		
Current:		
Instruction	-	-
Support Services		
Students	-	-
Instruction	-	-
General Administration	491	491
School Administration	-	-
Central Services	-	-
Operation & Maintenance of Plant	-	-
Student Transportation	-	-
Other Support Services	-	-
Food Services Operations	-	-
Community Service	-	-
Capital outlay	-	-
Debt service		
Principal	835,000	835,000
Interest	12,525	12,525
<i>Total expenditures</i>	<u>848,016</u>	<u>848,016</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(816,029)</u>	<u>(816,029)</u>
<i>Other financing sources (uses):</i>		
Operating transfers	-	-
Proceeds from bond issues	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	(816,029)	(816,029)
<i>Fund balances - beginning of year</i>	907,590	907,590
<i>Prior period adjustment</i>	10,438	10,438
<i>Adjusted fund balances - beginning of year</i>	<u>918,028</u>	<u>918,028</u>
<i>Fund balances - end of year</i>	<u>\$ 101,999</u>	<u>\$ 101,999</u>

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

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STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
DEBT SERVICE FUND

Statement D-3

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 2,481,590	\$ 2,481,590	\$ 3,325,595	\$ 844,005
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	3,303	3,303
<i>Total revenues</i>	<u>2,481,590</u>	<u>2,481,590</u>	<u>3,328,898</u>	<u>847,308</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	24,820	33,256	33,256	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	1,880,000	1,880,000	1,880,000	-
Interest	576,774	576,774	576,774	-
<i>Total expenditures</i>	<u>2,481,594</u>	<u>2,490,030</u>	<u>2,490,030</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(4)</u>	<u>(8,440)</u>	<u>838,868</u>	<u>847,308</u>
<i>Other financing sources (uses):</i>				
Designated cash	4	8,440	-	(8,440)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>4</u>	<u>8,440</u>	<u>-</u>	<u>(8,440)</u>
<i>Net changes in fund balances</i>	-	-	838,868	838,868
<i>Fund balances - beginning of year</i>	-	-	2,380,467	2,380,467
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	2,380,467	2,380,467
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,219,335</u>	<u>\$ 3,219,335</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(11,180)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 827,688</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
ED TECH DEBT SERVICE FUND

Statement D-4

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2008**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Property taxes	\$ 856,086	\$ 856,086	\$ 49,011	\$ (807,075)
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>856,086</u>	<u>856,086</u>	<u>49,011</u>	<u>(807,075)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	8,580	8,580	491	8,089
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	835,000	835,000	835,000	-
Interest	12,525	12,525	12,525	-
<i>Total expenditures</i>	<u>856,105</u>	<u>856,105</u>	<u>848,016</u>	<u>8,089</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(19)</u>	<u>(19)</u>	<u>(799,005)</u>	<u>(798,986)</u>
<i>Other financing sources (uses):</i>				
Designated cash	19	19	-	(19)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>19</u>	<u>19</u>	<u>-</u>	<u>(19)</u>
<i>Net changes in fund balances</i>	-	-	(799,005)	(799,005)
<i>Fund balances - beginning of year</i>	-	-	901,004	901,004
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	901,004	901,004
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,999</u>	<u>\$ 101,999</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(17,024)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (816,029)</u>	

The accompanying notes are an integral part of these financial statements

SUPPORTING SCHEDULES

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STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
AGENCY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2008

Schedule I

	Balance June 30, 2007	Additions	Adjustments	Deletions	Balance June 30, 2008
Alamogordo High School	\$ 227,782	329,890	(1,127)	288,472	\$ 268,073
Academy Del Sol	19,360	2,659	-	2,050	19,969
Chaparral Middle School	111,032	69,011	-	76,590	103,454
Mountain View Middle School	33,111	71,782	-	79,923	24,970
Holloman Middle School	21,940	16,672	-	19,455	19,158
Buena Vista	9,209	10,948	-	15,266	4,890
Heights	9,907	8,914	-	10,895	7,926
High Rolls	1,886	1,639	-	1,582	1,943
La Luz	8,048	11,989	-	13,477	6,560
North	8,709	6,096	-	9,746	5,059
Oregon	8,439	29,233	-	27,399	10,273
Sacramento	11,789	9,232	-	11,419	9,602
Sierra	36,897	24,734	-	38,854	22,777
Yucca	7,090	7,529	-	11,124	3,495
Holloman Primary	5,620	10,167	-	12,488	3,298
Holloman Intermediate	1,157	5,336	-	4,781	1,712
Elementary Music	46	-	-	-	46
DSE	8,831	14,379	-	8,610	14,600
Learning Resource Center	3,727	1,339	-	-	5,066
Nurses	553	5,090	-	231	5,412
Superintendents Office	13,031	1,795	-	2,792	12,033
Human Resources	4,498	6,800	-	6,192	5,106
Curriculum & Instruction	251	54	-	-	305
Athletics	68,474	116,391	-	95,887	88,979
Finance	189,666	12,888	-	11,499	191,055
Print Shop	23,464	19,323	-	20,161	22,627
Cafeteria	397	202	-	399	200
Student Personnel & Fed Programs	-	50	-	-	50
Operations	-	50	-	-	50
Technology Support Services	-	56	-	-	56
Warehouse	787	82	-	-	869
Total All Schools	\$ 835,703	\$ 794,330	\$ (1,127)	\$ 769,291	\$ 859,614

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

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STATE OF NEW MEXICO
AIAMOGORDO MUNICIPAL SCHOOLS
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
JUNE 30, 2008

Schedule II

Name of Depository	Description of Pledged Collateral	Fair Market Value / Par Value June 30, 2008	Name and Location of Safekeeper
Wells Fargo Bank	FGIOH0H00895, 5.50% Due 06/01/37	\$ 316,246	Minneapolis, Minnesota
Wells Fargo Bank	FNCI 190809, 7.50% Due 05/01/09	2,454	Minneapolis, Minnesota
Wells Fargo Bank	FNCL 879100, 6.00% Due 05/01/36	941,078	Minneapolis, Minnesota
Wells Fargo Bank	FNCL 882260, 6.00% Due 04/01/36	268,386	Minneapolis, Minnesota
Wells Fargo Bank	FNCL 882455, 6.00% Due 04/01/36	4,590,159	Minneapolis, Minnesota
Wells Fargo Bank	FNCL 895631, 6.00% Due 05/01/36	<u>372,927</u>	Minneapolis, Minnesota
Subtotal, Wells Fargo Bank		<u>\$ 6,491,249</u>	
1st National Bank	Alamogordo NM Muni Sch District, 4.05%, Due 08/01/09	\$ 725,000	FHLB, Irving, Texas
1st National Bank	FHLMC Pool #J00749 4.50%, Due 12/01/15	579,936	FHLB, Irving, Texas
1st National Bank	FNMA Pool #555465 5.00%, Due 03/01/18	846,025	FHLB, Irving, Texas
1st National Bank	FHLMC GOLD #E96887 5.00%, Due 06/01/18	432,656	FHLB, Irving, Texas
1st National Bank	FNMA Pool #261517 6.00%, Due 12/01/23	63,457	FHLB, Irving, Texas
1st National Bank	FHLMC Pool #C90844 4.50%, Due 08/01/24	1,290,736	FHLB, Irving, Texas
1st National Bank	FHLMC Gold #602401 7.50%, Due 08/01/30	<u>110,591</u>	FHLB, Irving, Texas
Subtotal, 1st National Bank		<u>\$ 4,048,400</u>	
Total, All Banks		<u><u>\$ 10,539,649</u></u>	

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

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STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
JUNE 30, 2008

Schedule III

<u>Bank Account Type/Name</u>	<u>Wells Fargo Bank</u>	<u>1st National Bank</u>	<u>Totals</u>
135-1860674	\$ 119,252	\$ -	\$ 119,252
Student Nutrition 135-1860740	290,831	-	290,831
Federal Programs 135-1860707	837,188	-	837,188
150-0713724	862,986	-	862,986
General Fund 135-1860674	1,178,109	-	1,178,109
Debt Service Fund 10987801	-	3,321,334	3,321,334
Capital Projects 10985101	-	3,415,036	3,415,036
Payroll Clearing 10873101	-	2,446,239	2,446,239
	<hr/>	<hr/>	<hr/>
Total On Deposit	3,288,366	9,182,609	12,470,975
Reconciling Items - District	<u>(14,142)</u>	<u>(2,451,263)</u>	<u>(2,465,405)</u>
Reconciled Balance			
June 30, 2008	<u>\$ 3,274,224</u>	<u>\$ 6,731,346</u>	10,005,570
Combined Balance Sheet Total June 30, 2008			<u>\$ 10,005,570</u>

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

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
CASH RECONCILIATION
JUNE 30, 2008

Schedule IV

	Operational Account 11000	Transportation Account 13000	Instructional Materials 14000	Food Services Account 21000	Athletics Account 22000
Cash, June 30, 2007	\$ 3,278,375	\$ -	\$ 27,048	\$ (144,267)	\$ 128,545
Add:					
2007-08 revenues	42,635,439	1,296,038	763,896	2,323,104	119,883
Loans from other funds	-	-	-	-	-
Total cash available	45,913,814	1,296,038	790,944	2,178,837	248,428
Less:					
2007-08 expenditures	(43,289,632)	(1,296,038)	(548,209)	(2,453,364)	(129,298)
Transfers	(144,436)	-	-	144,436	-
Loans to other funds	(950,249)	-	-	-	-
Prior Period Adjustments	(258,958)	-	-	144,049	-
Cash, June 30, 2008	<u>\$ 1,270,539</u>	<u>\$ -</u>	<u>\$ 242,735</u>	<u>\$ 13,958</u>	<u>\$ 119,130</u>

The accompanying notes are an integral part of these financial statements

Non-Instruction Account 23000	Federal Flowthrough 24000	Federal Direct 25000	State Flowthrough 27000	State Direct 28000	Bond Building Account 31100	Public School Capital Outlay 31200
\$ 835,703	\$ (880,684)	\$ 483,454	\$ (17,450)	\$ 34	\$ 4,352,508	\$ 188,824
793,353	5,491,773	852,629	482,945	4,666	30,688	-
-	433,203	-	517,046	-	-	-
1,629,056	5,044,292	1,336,083	982,541	4,700	4,383,196	188,824
(769,442)	(5,031,208)	(650,492)	(913,002)	(4,666)	(3,243,435)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 859,614	\$ 13,084	\$ 685,591	\$ 69,539	\$ 34	\$ 1,139,761	\$ 188,824

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
CASH RECONCILIATION
JUNE 30, 2008

	Spec. Capital Outlay-Local 31300	Spec. Capital Outlay-State 31400	Cap. Improv. SB 9 31700	Energy Efficiency 31800	Ed. Tech. Equip. Act 31900
Cash, June 30, 2007	\$ 1,067,553	\$ 88,361	\$ 1,287,658	\$ 133,620	\$ 2,135
Add:					
2007-08 revenues	27,918	265,852	1,677,347	65,364	73,600
Loans from other funds	-	-	-	-	-
Total cash available	1,095,471	354,213	2,965,005	198,984	75,735
Less:					
2007-08 expenditures	(330,682)	(270,000)	(1,888,843)	(197,525)	(2,135)
Transfers	-	-	-	-	-
Loans to other funds	-	-	-	-	-
Other Adjustments				-	
Cash, June 30, 2008	<u>\$ 764,789</u>	<u>\$ 84,213</u>	<u>\$ 1,076,162</u>	<u>\$ 1,459</u>	<u>\$ 73,600</u>

The accompanying notes are an integral part of these financial statements

PSOC 20% 32100	Debt Service Fund 41000	Ed. Tech. Debt Service 43000	Total
\$ 598,692	\$ 2,380,467	\$ 901,004	\$ 14,711,580
-	3,328,898	49,011	60,282,404
-	-	-	950,249
598,692	5,709,365	950,015	75,944,233
(517,488)	(2,490,030)	(848,016)	(64,873,505)
-	-	-	-
-	-	-	(950,249)
			(114,909)
<u>\$ 81,204</u>	<u>\$ 3,219,335</u>	<u>\$ 101,999</u>	<u>\$ 10,005,570</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
Alamogordo Municipal Schools
Alamogordo, New Mexico

We have audited the basic financial statements consisting of the governmental activities, each major fund, and the aggregate remaining fund information consisting of the aggregate nonmajor governmental fund column and each fiduciary fund column in the fund financial statements of Alamogordo Municipal Schools, New Mexico, as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements as listed in the table of contents, and have issued our report thereon dated March 3, 2009. The report was qualified because of inadequacy of accounting records on capital assets. We also have audited the financial statements of each of the District's nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2008, as listed in the table of contents, and have issued our report thereon dated March 3, 2009. The report was qualified because of inadequacy of capital asset accounting records. Except as discussed in the preceding sentences, we conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Alamogordo Municipal Schools, New Mexico's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to significant deficiencies.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affect the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the agency's internal control. We consider the deficiencies described in the accompanying schedule of findings and responses to be significant deficiencies in internal control over financial reporting as findings FS 08-02 and FS 08-03.

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A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the agency's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described above, we consider finding FS 08-03 to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Alamogordo Municipal Schools, New Mexico'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* and which are described in the accompanying schedule of findings and responses as items FS 07-02 and FS 08-01.

The agency's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. 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, 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.

Grigo Professional Services, LLC

Albuquerque, New Mexico
March 3, 2009

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FEDERAL FINANCIAL ASSISTANCE

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**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO
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
Alamogordo Municipal Schools
Alamogordo, New Mexico

Compliance

We have audited the compliance of Alamogordo Municipal Schools, New Mexico, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2008. Alamogordo Municipal Schools, New Mexico's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and responses. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Alamogordo Municipal Schools, New Mexico's management. Our responsibility is to express an opinion on Alamogordo Municipal Schools, New Mexico's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Alamogordo Municipal Schools, New Mexico's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Alamogordo Municipal Schools, New Mexico's compliance with those requirements.

In our opinion, Alamogordo Municipal Schools, New Mexico complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

Internal Control Over Compliance

The management of Alamogordo Municipal Schools, New Mexico 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 Alamogordo Municipal Schools, New Mexico's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, 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 control deficiency in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the District's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the District's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be 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, 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.

Grigo Professional Services, LLC

Albuquerque, New Mexico
March 3, 2009

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STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2008

Schedule V

Federal Grantor or Pass-Through Grantor / Program Title	Passthrough Number	Federal CFDA Number	Federal Expenditures
U.S. Department of Health and Human Services			
<i>Passthrough State of New Mexico Department of Health</i>			
Medicaid	25153	93.778	\$ 210,327
TANF / GRADS HSD	25162	93.558	<u>30,000</u>
<i>Subtotal - Passthrough State of New Mexico Department of Health</i>			<u>240,327</u>
Total U.S. Department of Health and Human Services			<u>240,327</u>
U.S. Department of Education			
<i>Passthrough State of New Mexico Department of Education</i>			
Title I	24101	84.010	2,093,462
Javits Gifted & Talented	24102	84.206	4,180
Entitlement IDEA B (1)	24106	84.027	1,605,885
Preschool IDEA-B	24109	84.173	98,422
Education of Homeless	24113	84.196	9,282
Technology Literacy Challenge	24133	84.318X	4,105
Title V Part A Innovative Ed Pro Strategies	24150	84.298	3,550
Teacher / Principal Training / Recruiting (1)	24154	84.367A	406,598
Safe & Drug Free Schools & Community	24157	84.186A	45,475
21st Century Community Living Centers	24159	84.287	279,817
Reading First (1)	24167	84.357	382,698
Carl Perkins Secondary - Current	24174	84.048	79,462
Carl Perkins Secondary - Redistribution	24176	84.048	18,272
Teaching American History	25107	84.215	<u>267,204</u>
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			<u>5,298,412</u>
<i>Direct U.S. Department of Education</i>			
Impact Aid	11000	84.041	803,899
Impact Aid - Special Education	25145	84.041	<u>142,961</u>
Total U.S. Department of Education			<u>6,245,272</u>

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

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2008

Schedule V

Federal Grantor or Pass-Through Grantor / Program Title	Federal CFDA	Federal CFDA	Federal
U.S. Department of Agriculture			
<i>Direct U.S. Department of Agriculture</i>			
Forest Reserve	11000	10.672	36,525
<i>Subtotal - Direct U.S. Department of Agriculture</i>			36,525
<i>Passthrough State of New Mexico Department of Education</i>			
School Lunch Program	21000	10.555	1,361,166
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			1,361,166
<i>Passthrough State of New Mexico Department of Health and Human Services</i>			
Food Distribution (Commodities)	21000	10.550	136,204
<i>Subtotal - Passthrough State of New Mexico Department of Health and Human Services</i>			136,204
Total U.S. Department of Agriculture			1,533,895
Total Federal Financial Assistance			\$ 8,019,494

(1) Denotes Major Federal Financial Assistance Program

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 Alamogordo Municipal 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, 2008 was \$136,204 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	\$ 8,019,494
Total expenditures funded by other sources	59,407,947
Total expenditures	\$ 67,427,441

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

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2008

Schedule VI

Section I – Summary of Audit Results

Financial Statements:

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

Federal Awards:

- | | |
|---|-------------|
| 1. Internal control over major programs: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiency identified not considered to be material weaknesses? | No |
| c. Control deficiency identified not considered to be a significant deficiency? | 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
84.357	Reading First
84.367	Teacher/Principal Training
84.027	Entitlement IDEA-B

- | | |
|---|-----------|
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$300,000 |
| 6. Auditee qualified as low-risk auditee? | Yes |

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2008

Schedule VI

Section II – Financial Statement Findings

FS 07-02 Under Collateralized Funds (Repeated and Revised)

Criteria: Cash equivalents and deposits must be covered by 50% of pledged collateral in accordance with NMSA 1978 Section 6-10-8.

Condition: During the year ended June 30, 2008, the District maintained and utilized deposits with financial institutions which were not covered by 50% of pledged collateral as required by State of New Mexico Statutes. As of June 30, 2008 the under collateralization at the institutions totaled \$492,904.

Cause: The District had funds that are not covered by FDIC.

Effect: Lack of proper collateralization may result in non-compliance with state statutes and increase potential liability and exposure to the loss of the District's public funds in the event of bank closure.

Auditor's Recommendation: The District should ensure all cash balances are collateralized as required by State Statutes.

Management's Response: School District has acquired additional pledge securities to cover 12 million dollars in cash equivalent and deposits, in addition, procedures have been set in place to monitor pledged collateral verses cash equivalence and deposits on or about the 15th of every month.

FS-08-01 Audit Report

Criteria: Audit reports not received on or before the due date, November 15, are considered to be in non-compliance with requirements of Section 2.2.2.9.A of the State Audit Rule.

Condition: The District's audit report for the year ended June 30, 2008 was not submitted to the State Auditor by the required due date, November 15, 2008.

Cause: The District did not provide capital asset documentation timely so that the audit could be completed by November 15, 2008.

Effect: The result was the late submission of the District's audit report for the year ended June 30, 2008.

Auditors' Recommendations: The District must ensure that required information is provided to the auditor in order for the audit to be completed by the due date.

Management's Response: The School District will have capital asset documentation available for audit no later than June 30 of each fiscal year.

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2008

Schedule VI

FS 08-02 —SAS 112 Compliance

Criteria: SAS 112 requires that the management of a governmental agency maintain sufficient knowledge within the organization to take responsibility for the preparation of the financial statements.

Condition: At the time the District's financial statements were being prepared, the Business Manager position was vacant, leaving the District without an individual at the management level capable of taking responsibility for the preparation of the financial statements.

Cause: The District's Business Manager was the individual capable of preparing the financial statements in the absence of preparation by the independent public accountant. The Business Manager was no longer with the District at the time the 2008 financial statements were being prepared.

Effect: The District does not have an individual in a management position capable of meeting the qualification of SAS 112 and to take responsibility for the preparation of the financial statements.

Auditor's Recommendation: We recommend that the District fill the Business Manager position as soon as possible with an individual who has qualifications to satisfy SAS 112. The District could also have current employees attend training to meet the SAS 112 qualifications.

Management's Response: The School District is currently conducting a search for an individual who has the qualifications to satisfy SAS112. The NM Association of School Business Officials will also be requested to add this component to its' mandatory training workshops.

FS 08-03 – Capital Assets

Criteria: According to NMAC 6.20.2.22 C, assets of a long-term character which are intended to continue to be held or used, such as land, buildings, furniture, machinery and equipment shall be acquired and accounted for through the development and implementation of a complete property control system which shall be adopted by the local board and in accordance with GAAP.

Condition: During our test work, we noted that the District's fixed asset records do not appear to be complete. The District did not provide us with a listing of land and land improvements (\$5,006,413). The listing provided for buildings and building improvements was almost \$7 million less than the rolled forward balance. The listing provided for equipment was almost \$2 million less than the rolled forward balance. The District appears to not be depreciating land improvements at all. The District did not provide depreciation expense for buildings and building improvements, and the beginning accumulated depreciation provided was off from prior year financial statements by \$128,387. For equipment, the District provided depreciation expense, but we were unable to test the District's calculations based on the information provided. Accumulated depreciation on equipment is off from the rolled forward balances by \$540,509.

Cause: The District has asset listings, but has not adequately maintained those listings to ensure they agree with audited financial statements.

Effect: The District does not have a capital asset listing which agrees to the general ledger.

Auditors' Recommendations: The District must implement a property control system in accordance with NMAC 6.20.2.22 C in order to have an accurate capital asset listing which includes depreciation expense.

Management's Response: The School District will be sending its' Fixed Asset manager to formal training for usage of Vision's Fixed Asset module. Capital asset information will be reassessed from the past two fiscal years and brought into alignment with the general ledger, noting any discrepancies and establishing accumulated depreciation.

STATE OF NEW MEXICO
ALAMOGORDO MUNICIPAL SCHOOLS
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2008

Schedule VI

Section III – Federal Award Findings

None

Section IV – Prior Year Audit Findings

FS 06-1: Timeliness of Deposits – Alamogordo Municipal Schools. Resolved.

FS 07-2: Under Collateralized Funds – Alamogordo Municipal Schools. Repeated

FS 06-3: Overspent Budgets – Lacy Simms Charter School. Resolved.

FS 07-4: Transfer of Categorical Fund – Lacy Simms Charter School. Resolved.

Section V – Other Disclosures

Auditor Prepared Financials

The financial statements presented in this report were prepared by the auditors, Griego Professional Services, LLC.

Exit Conference

The contents of this report were discussed on March 9, 2009. The following individuals were in attendance.

Alamogordo Municipal Schools

Mike Harris, Superintendent
Rhonda Cross, Board Member
Sue Medina, Board Member
Carmen Spann, Budget Specialist
Jack Jenkins, Interim Business / Finance
Dave Flood, Director of Operations

Griego Professional Services, LLC

Monica Yaple, CPA