

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2009
(With Auditors' Report Thereon)



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INTRODUCTORY SECTION

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GADSDEN INDEPENDENT SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2009
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STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
OFFICIAL ROSTER
JUNE 30, 2009

<u>Name</u>	<u>Board of Education</u>	<u>Title</u>
Jennifer Viramontes		President
Craig Ford		Vice President
Maria Saenz		Secretary
Manuela Huerta		Member
Daniel Castillo		Member
	<u>School Officials</u>	
Cynthia Nava		Superintendent
Efren Yturralde		Associate Superintendent for Student Services
Steve W. Suggs		Associate Superintendent for Finance
Barbara Browder		Associate Superintendent for Human Resources
Richard Chavez		Associate Superintendent for Support Services
Yvonne Lozano		Associate Superintendent for Educational Services

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FINANCIAL SECTION

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Griego Professional Services, LLC

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying basic financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information consisting of the aggregate nonmajor governmental and fiduciary fund columns in the fund financial statements of the Gadsden Independent Schools, New Mexico, as of and for the year ended June 30, 2009, 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 and fiduciary funds and the financial statements for the component unit presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2009, as listed in the table of contents. These financial statements are the responsibility of the Gadsden Independent 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.

We were unable to determine the validity of the list of capital assets or related accumulated depreciation, stated in the accompanying financial statements at \$199,414,464 and (\$72,572,183) as of June 30, 2009. We were unable to determine the correct amount of capital assets, accumulated depreciation, or current year depreciation by alternate procedures. The effect of the Statement of Net Assets total assets and net assets, and the Statement of Activities depreciation expense are not readily determinable.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to obtain sufficient documentary evidence to determine the Capital assets and Depreciation balance, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Gadsden Independent Schools, New Mexico, as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparisons for the general funds for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental and fiduciary fund of Gadsden Independent Schools, New Mexico as of June 30, 2009, and the respective changes in financial position and cash flows where applicable, thereof and the respective budgetary comparisons for the major capital project funds, the major debt service fund, enterprise funds and the remaining nonmajor governmental funds 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 April 2, 2010 on our consideration of Gadsden Independent 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.

The *Management's Discussion and Analysis* on page iv is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the Gadsden Independent 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.

Grigo Professional Services, LLC

Albuquerque, New Mexico
April 2, 2010

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State of New Mexico
Gadsden Independent School District No. 16
Management's Discussion and Analysis

As management of the Gadsden Independent School District (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2009. Readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for fiscal year ended June 30, 2009 are as follows:

- The assets of the District exceeded its liabilities at the end of the fiscal year by \$122,130,205 (net assets). Of this amount, \$87,445,281 is invested in capital assets, \$33,402,563 is restricted for capital projects and debt service purposes and \$1,282,361 is unrestricted and may be used to meet the District's ongoing obligations.
- The District's total net assets increased by \$5,074,952, which is reflected in the District's Statement of Activities.
- The District's liabilities decreased by \$3,713,412 in fiscal year 2009. This decrease is due to a decrease in accounts payable and the current portion of bonds payable.
- At June 30, 2009, the unreserved and undesignated fund balance for the general fund was (\$4,764,149), which reflects a decrease of \$743,237. This decrease is due to the decrease in revenues related to the flattening of the student membership growth. The District reduced its general fund expenditures in relation to the decrease in revenue however it was required to use a portion of the available cash balance to offset the decrease in revenues.
- The District's general obligation bond debt balance is \$34,940,000, which reflects a \$1,840,000 decrease due to the net offset of issuing new debt and retiring old bonds. Voters authorized new bonds in the amount of \$38,000,000 in an election in February 2006, which allows the District to issue this debt over a four year period.

Basic Financial Statements

In general, the purpose of financial reporting is to provide external parties that read the financial statements with information that will help them to make decisions or draw conclusions about the reporting entity. There are many external parties that read and use the District's financial statements; however, these parties do not always have the same objectives. This annual report consists of a series of financial statements and notes to those statements. These statements are organized so that the reader may understand the District's overall financial position. In accordance with required reporting requirements, the District presents (1) government-wide financial statements and (2) fund financial statements.

Government-wide financial statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to that of a private sector business.

The *statement of net assets* presents information on all of the District's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the District's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows only in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

State of New Mexico
Gadsden Independent School District No. 16
Management's Discussion and Analysis

Both the *statement of net assets* and the *statement of activities* distinguish functions of the District that are primarily supported by property taxes and state revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through fees and charges. The governmental activities of the District include education, pupil transportation, food service and community service. The District does not have any business-type activities.

The *government-wide financial statements* can be found on pages 1-4 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other school districts, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

Government Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of government funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. A reconciliation to facilitate the comparison of the governmental funds and governmental activities has been provided.

The District has seven individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balance for the following funds:

- General Fund
- Transportation Fund
- Instructional Materials Fund
- Food Services Fund
- Bond Building Fund
- Debt Service Fund
- Other Governmental Funds

The first six funds are considered major funds. Individual fund data for each of the funds included in the Other Funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 5-10 of this report.

Fiduciary Funds

Fiduciary Funds are used to account for resources held in trust for the benefit of parties outside the District. Fiduciary fund financial statements consist of a statement of fiduciary net assets and a statement of changes in fiduciary net assets. These funds are not reported in the government-wide financial statements.

The fiduciary fund financial statements can be found on pages 15 and 16 of this report.

State of New Mexico
Gadsden Independent School District No. 16
Management's Discussion and Analysis

Overview of the District's Financial Position and Operations

The District's overall financial position and operations for the current year are as follows:

Gadsden Independent School District's Net Assets

	Governmental Activities	
	<u>2009</u>	<u>2008</u>
Current and other assets	\$ 43,180,337	\$ 48,684,441
Capital Assets	<u>126,842,281</u>	<u>119,976,637</u>
Total Assets	<u>\$ 170,022,618</u>	<u>\$ 168,661,078</u>
Long-term liabilities	\$ 31,539,326	\$ 31,120,039
Other liabilities	<u>16,353,087</u>	<u>20,485,786</u>
Total Liabilities	<u>\$ 47,892,413</u>	<u>\$ 51,605,825</u>
Net assets:		
Invested in capital assets, net of debt	\$ 87,445,281	\$ 96,778,226
Restricted for:		
Debt Service	11,772,175	9,937,462
Federal & State Programs	-	3,911,680
Capital projects	21,630,388	-
Designated for subsequent year		
Undesignated	<u>1,282,361</u>	<u>6,427,885</u>
Total Net Assets	<u>\$ 122,130,205</u>	<u>\$ 117,055,253</u>

As noted in the preceding schedule, 2% of the District's net assets are unrestricted in nature and can be used at the discretion of the District and to meet ongoing obligations to creditors and stakeholders. All other portions are restricted for the stated purpose. 71% of the District's net assets are invested in capital assets, net of related debt. This indicates that the accumulated depreciation along with the asset value exceed existing debt. Current and other assets decreased from 2008 to 2009 by \$5,504,104. This decrease was primarily due to a decrease in cash in the General Fund and Bond Building Fund. Net Assets Invested in Capital Assets decreased \$6,865,644 due to depreciation and an increase in the general obligation bond debt, as noted above. The District continues to utilize local Bond Funds and State Appropriations to construct new schools and improve on other facilities. Total Liabilities decreased by \$3,713,412 primarily due to a decrease in Accounts Payable related to prior year construction projects and a decrease in the current portion of bonds payable.

Governmental activities increased the District's net assets by \$5,074,952. This increase is related to the District decrease in the current portion of bonds payable and an increase in cash balances in Other Governmental Funds. Another important fact is the District's liquidity which is the ability to convert assets into cash to pay for obligations and commitments. Cash and cash equivalents represent approximately 83% of the District's current assets.

State of New Mexico
Gadsden Independent School District No. 16
Management's Discussion and Analysis

The following are major elements of the District's governmental activities contributing to the decrease in the change in net assets.

Gadsden Independent School District's Changes in Net Assets

Governmental Activities	<u>2009</u>	<u>2008</u>
Revenues:		
Program revenues:		
Charges for services	\$ 1,096,761	\$ 994,352
Operating grants and contributions	36,554,576	29,168,350
Capital grants and contributions	4,346,354	-
General revenues:		
Local property taxes	\$ 12,446,386	10,463,959
Federal and state aid	98,758,384	103,104,942
Interest and investment earnings	358,913	1,230,344
Other	<u>44,034</u>	<u>224,624</u>
Total revenues	\$ <u>153,605,408</u>	\$ <u>145,186,571</u>
Expenses:		
Direct Instruction	\$ 83,520,360	\$ 81,057,460
Support Services		
-Student/Instruction/School Admin	25,778,800	25,984,770
Support Services-General Administration	1,562,944	1,235,140
Central Services	3,094,312	2,883,875
Operation and maintenance of plant	12,770,410	12,101,127
Food services	9,197,104	9,164,747
Community service	452,440	245,768
Student Transportation	6,910,824	6,798,492
Capital outlay	-	8,929,946
Interest on long-term debt	1,461,497	1,451,139
Depreciation-Facilities acquisition and Construction	1,431,766	-
Issuance Costs	<u>-</u>	<u>86,433</u>
Total expenses	\$ <u>146,180,457</u>	\$ <u>149,938,897</u>
Net Change in Fund Balances	\$ 7,424,951	\$ (4,572,326)
Beginning Fund Balance – July 1, 2008	117,055,254	123,932,885
Prior Period Adjustment	<u>(2,350,000)</u>	<u>(2,125,305)</u>
Ending Fund Balance – June 30, 2009	\$ <u>122,130,205</u>	\$ <u>117,055,254</u>

As noted in the preceding schedule, the District is heavily dependent on federal and state aid which comprises 67% of its total revenues. Correspondingly, it spends almost 75% of total expenditures on direct instruction and support services-student/instruction/school admin., the two primary functions that indicate direct school spending. Revenues from local sources remained relatively stable. An increase of \$1,982,427 was the result of

State of New Mexico
Gadsden Independent School District No. 16
Management's Discussion and Analysis

increased property tax revenues. Federal and State Aid, Operating Operation grants and contributions sources experienced an increase of \$7,386,022 over 2008. Due to the economic factors of the communities we serve, the

District qualifies for substantial Federal assistance. The ability to obtain Capital Funding from the State is directly related to the student growth that the District experiences.

The major funds noted similar variances when comparing 2008 to 2009. The Debt Service Fund has increased as a direct result of the changes in long term debt. The Capital Projects Fund is decreasing due to the payoff of Bond Anticipation Notes issued in 2007 and the District's ongoing construction projects.

General Fund Budgetary Highlights

Budget to actual comparison schedules are presented for all major funds and for all non-major funds on pages 12-14, 81-168, 174-179, and 183 of this document. In addition, budget to actual comparison schedules were presented for each individual fund in the supplementary information section of this report. These schedules are prepared on a cash basis which is the format allowed by the District's oversight agency, the New Mexico Public Education Department.

The original expenditure budget for the District's general fund was increased by \$3,813,937 due to changes in state funding during the year. The final expenditure budget was \$103,790,121, of which \$102,326,529 was expended in the current year. Of the almost \$99.6 million revenue budget, 101% of the budget was received during the year.

The District continues to maintain a strong financial position in the debt service fund.

Capital Assets and Debt Administration

Capital Assets

The District's investment in capital assets as of June 30, 2009 is \$126,842,281. These assets include land and land improvements, building and building improvements, equipment and furniture, vehicles, and construction in progress. Construction in progress consisted of major construction projects currently underway in the District such as construction of a new elementary school in the community of Anthony and remodel/addition projects throughout the District. Assets increased approximately 6% from prior year due to depreciation and the completion of construction projects in 2009.

Depreciation calculated during 2006, 2007, 2008 and 2009 as a result of GASB 34 implementation resulted in a balance of \$72,572,183 of which \$7,131,189 is for depreciation in the current year. Additional information of the District's capital assets is presented in Note 6 of the financial statements.

State of New Mexico
Gadsden Independent School District No. 16
Management's Discussion and Analysis

Long-term obligations

At the end of the current year, the district had \$40,363,307 in long-term debt related to governmental activities. Of this debt, \$39,397,000 was related to general obligation bonds and educational technology notes outstanding at year end. The debt position of the District is summarized below and is more fully analyzed in Notes 7 of the financial statements.

	Balance 7/01/08	Additions	Deletions	Balance 6/30/09	Amts Due In One Yr
Governmental Activities:					
Compensated Absences	\$ 739,604	\$ 745,527	\$ 518,823	\$ 966,307	\$ 289,892
Lease Purchase Notes	3,600,000	1,797,000	940,000	4,457,000	750,000
School Bldg. Bonds	36,780,000	7,000,000	8,840,000	34,940,000	7,972,000
Total	<u>\$41,119,604</u>	<u>\$ 9,542,527</u>	<u>\$10,298,823</u>	<u>\$40,363,307</u>	<u>\$ 9,011,892</u>

The District issued General Obligation Bonds in the amount of \$7,000,000 for a total of \$7,000,000 in new debt. On August 15, 2008, the District reduced the debt principal by \$8,840,000 in accordance with scheduled bond payments.

Overall, the District decreased its debt balances by \$756,297, which was due to the issuance of new bonds and increased compensated absences and then offset by the scheduled debt payment activity described above.

The most recent issuances by the District have received the following credit ratings:

- The \$8,770,000 bonds issued in October 2002 received a Moody's rating of Aaa, and an A3 Underlying rating.
- The \$9,800,000 bonds issued in September 2003 received an upgraded Moody's rating of Enhanced Aa2 and an A3 underlying rating. The upgrade in rating is partly due to recent legislative action that guarantees payment to the bond holders in the event of default by the District.
- The \$8,000,000 bonds issued in September 2004 received a Moody's rating of Aa2.
- The \$3,200,000 bonds issued in August 2005 received a Moody's rating of Enhanced Aa2 and an A3 underlying rating.
- The \$12,250,000 bonds issued in November 2006 were privately placed with the New Mexico Finance Authority.
- The \$8,900,000 bonds issued in September 2007 were privately placed with the New Mexico Finance Authority.
- The \$7,000,000 bonds issued in August 2008 received a Moody's rating of Enhanced Aa2 and an Baa1 underlying rating.

State of New Mexico
Gadsden Independent School District No. 16
Management's Discussion and Analysis

Relevant Current Economic Factors, Decisions and Conditions

The District has begun to experience a slowing in the growth in student population, which has an effect on the amount of state revenues as well as on future construction needs. Since the District, like all other New Mexico school districts, is funded on a prior year funding formula, (i.e. the student population from this year will determine the amount of funding received in the following year), it must maintain tight budgetary controls in order to meet current year needs with last year's funding. The District's primary general source of revenues is derived from the state funding formula. The District anticipates that the student population will remain at the same level.

Even with a slowing in growth of the overall student population, growth continues in the southern and Chaparral areas of the District, the need exists to continue to add new schools and/or construct major additions to its existing schools.

With respect to property taxes, the District's tax rate has remained stable over the last few years due to the bond program implemented by the District. As old debt is retired, new debt is issued, thereby maintaining a non-residential rate of approximately \$14.4 per \$1,000 assessed valuation.

In February 2003 new bonds in the amount of \$21 million were approved by voters, as well as a \$2.00 mill levy for capital improvements. In August 2003, \$9.8 million of these bonds were sold, in August 2004, an additional \$8 million bonds were sold and the balance of this authorization, \$3.2 million were sold in August 2005.

In February 2006 new bonds in the amount of \$38,000,000 were approved by voters, as well as the continuation of the \$2.00 mill levy for capital improvements. This debt authorization will be sold over a four year period from 2006 to 2009. In November 2006, \$12.25 million of these bonds were sold, in September 2007, \$8.9 million of these bonds were sold and in August 2008, \$7.0 million of these bonds were sold. Continuing construction needs due to increased student population as well as aging of facilities requires funding from taxpayers as well as continued support through direct legislative appropriations.

Request for Information

This financial report is designed to provide various interested parties with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or require additional information, contact the District's Finance Department as follows:

Steven W. Suggs, CPA
Associate Superintendent for Finance
(505) 882-6243
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Physical Address:
4950 McNutt
Sunland Park, NM 88063

Mailing Address:
P. O. Drawer 70
Anthony, NM 88021

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**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
STATEMENT OF NET ASSETS
JUNE 30, 2009

Exhibit A-1
(Page 1 of 2)

	Primary Government		Component
ASSETS	Governmental		Unit
	Activities		
Current assets:			
Cash and cash equivalents	\$ 8,329,059	\$	13,458
Property taxes receivable	2,178,095		-
Other receivables	3,596,609		363,888
Due from external parties	33,779		-
Inventory	758,119		-
Total current assets	14,895,661		377,346
Noncurrent assets:			
Restricted cash and cash equivalents	28,044,550		-
Bond issuance costs (net of amortization)	240,126		-
Capital assets (net of accumulated depreciation):			
Land	12,687,504		-
Land Improvements	-		-
Buildings and building improvements	163,156,577		-
Furniture, fixtures and equipment	20,999,030		-
Construction in progress	2,571,353		-
Less: accumulated depreciation	(72,572,183)		-
Total noncurrent assets	155,126,957		-
Total assets	\$170,022,618	\$	377,346

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
STATEMENT OF NET ASSETS
JUNE 30, 2009

Exhibit A-1
(Page 2 of 2)

	Primary Government Governmental Activities	Component Unit
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 1,276,915	\$ -
Accrued compensated absences	289,892	-
Accrued payroll liabilities	4,489,341	-
Deferred revenue	1,028,011	345,742
Accrued interest	546,928	-
Current portion of bonds payable	8,722,000	-
Total current liabilities	16,353,087	345,742
Noncurrent liabilities:		
Bond underwriter premiums (net of amortization)	187,911	-
Bonds Payable	30,675,000	-
Accrued compensated absences	676,415	-
Total noncurrent liabilities	31,539,326	-
Total liabilities	47,892,413	345,742
Invested in capital assets, net of related debt	87,445,281	-
Restricted for:		
Debt service	11,772,175	-
Capital projects	21,630,388	-
Unrestricted	1,282,361	31,604
Total net assets	122,130,205	31,604
Total liabilities and net assets	\$170,022,618	\$ 377,346

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Service</u>	<u>Operating Grants and Contributions</u>
Primary Government			
Governmental activities:			
Education:			
Instruction	\$ 83,520,360	\$ 902,343	\$ 14,294,810
Support services:			
Students	13,160,762	-	4,135,686
Instruction	5,618,637	-	1,991,791
General Administration	1,562,944	-	-
School Administration	6,999,401	-	96,590
Other Support Services	-	-	-
Central Services	3,094,312	-	1,229,278
Operation & Maintenance of Plant	12,770,410	-	-
Student Transportation	6,910,824	-	5,928,540
Food Services Operation	9,197,104	194,418	8,833,115
Community Services	452,440	-	44,766
Interest on long-term debt	1,461,497	-	-
Non-Operating	-	-	-
Depreciation-Facilities acquisition and construction	1,431,766	-	-
Total governmental activities	<u>146,180,457</u>	<u>1,096,761</u>	<u>36,554,576</u>
 Component Unit	 <u>\$ 47,249</u>	 <u>-</u>	 <u>78,853</u>

General Revenues:

- Property taxes:
 - Levied for general purposes
 - Levied for debt service
 - Levied for capital projects
- State Equalization Guarantee
- Unrestricted investment earnings
- Miscellaneous
- Gain / Loss on Disposal of Assets
- Rents / Leases
- Donations
- Total general revenues

- Change in net assets
- Net assets - beginning
- Prior period adjustment
- Adjusted net assets - beginning
- Net assets - ending

The accompanying notes are an integral part of these financial statements

Net (Expense) Revenue and Changes in Net Assets		
<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Component Unit</u>
\$ -	\$ (68,323,207)	\$ -
-	(9,025,076)	-
-	(3,626,846)	-
-	(1,562,944)	-
-	(6,902,811)	-
-	-	-
-	(1,865,034)	-
-	(12,770,410)	-
-	(982,284)	-
-	(169,571)	-
-	(407,674)	-
-	(1,461,497)	-
-	-	-
<u>4,346,354</u>	<u>2,914,588</u>	<u>-</u>
<u>4,346,354</u>	<u>(104,182,766)</u>	<u>-</u>
<u>-</u>		<u>\$ 31,604</u>
	\$ 290,750	\$ -
	10,728,436	-
	1,427,200	-
	98,758,384	-
	358,913	-
	18,699	-
	4,457	-
	20,878	-
	-	-
	<u>111,607,717</u>	<u>-</u>
	7,424,951	31,604
	117,055,254	-
	(2,350,000)	-
	<u>114,705,254</u>	<u>-</u>
	<u>\$ 122,130,205</u>	<u>\$ 31,604</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2009

	Operational Fund			
	General 11000	Transportation 13000	Instructional Materials 14000	Food Services 21000
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ 54,037	\$ 678,711	\$ 4,485,339
Accounts receivable				
Taxes	47,637	-	-	-
Due from other governments	25,136	-	-	160,654
Interfund receivables	-	-	-	-
Other	571,226	-	-	755
Inventory	498,378	-	-	259,741
<i>Total assets</i>	<u>1,142,377</u>	<u>54,037</u>	<u>678,711</u>	<u>4,906,489</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	399,468	1,954	-	146,935
Accrued payroll liabilities	3,785,480	1,315	-	145,719
Interfund payables	1,223,200	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>5,408,148</u>	<u>3,269</u>	<u>-</u>	<u>292,654</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	498,378	-	-	259,741
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	(4,764,149)	50,768	678,711	-
Special Revenue Funds	-	-	-	4,354,094
<i>Total fund balance</i>	<u>(4,265,771)</u>	<u>50,768</u>	<u>678,711</u>	<u>4,613,835</u>
<i>Total liabilities and fund balance</i>	<u>\$ 1,142,377</u>	<u>\$ 54,037</u>	<u>\$ 678,711</u>	<u>\$ 4,906,489</u>

The accompanying notes are an integral part of these financial statements

Bond Building 31100	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ 14,910,326	\$ 7,408,557	\$ 8,836,639	\$ 36,373,609
-	1,694,171	436,287	2,178,095
-	-	2,817,539	3,003,329
-	11,392	3,485,147	3,496,539
8,336	-	12,963	593,280
-	-	-	758,119
<u>14,918,662</u>	<u>9,114,120</u>	<u>15,588,575</u>	<u>46,402,971</u>
431,083	-	297,475	1,276,915
-	-	556,827	4,489,341
-	-	2,239,560	3,462,760
-	156,324	42,929	199,253
-	-	1,028,011	1,028,011
<u>431,083</u>	<u>156,324</u>	<u>4,164,802</u>	<u>10,456,280</u>
-	-	-	758,119
-	8,957,796	2,638,209	11,596,005
14,487,579	-	7,019,457	21,507,036
-	-	-	-
-	-	-	(4,034,670)
-	-	1,766,107	6,120,201
<u>14,487,579</u>	<u>8,957,796</u>	<u>11,423,773</u>	<u>35,946,691</u>
<u>\$ 14,918,662</u>	<u>\$ 9,114,120</u>	<u>\$ 15,588,575</u>	<u>\$ 46,402,971</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
GOVERNMENTAL FUNDS

Exhibit B-1
 (Page 2 of 2)

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
 JUNE 30, 2009

	Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 35,946,691
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	126,842,281
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	199,253
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	240,126
Bond underwriter premiums net of accumulated amortization	(187,911)
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	(546,928)
Accrued compensated absences	(966,307)
General obligation bonds	(39,397,000)
Net Assets-total Governmental Activities	\$ 122,130,205

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

	Operational Fund			Food Services 21000
	General 11000	Transportation 13000	Instructional Materials 14000	
<i>Revenues:</i>				
Property taxes	\$ 313,416	\$ -	\$ -	\$ -
State grants	99,366,351	5,928,540	1,401,515	173,644
Federal grants	233,774	-	-	7,991,967
Charges for services	49,139	-	-	194,418
Miscellaneous	868,204	-	-	489,429
Interest	30,123	-	-	64,316
<i>Total revenues</i>	<u>100,861,007</u>	<u>5,928,540</u>	<u>1,401,515</u>	<u>8,913,774</u>
<i>Expenditures:</i>				
Current:				
Instruction	66,003,723	-	919,560	-
Support Services				
Students	9,967,033	-	-	-
Instruction	3,687,843	-	67,885	-
General Administration	1,131,908	-	-	-
School Administration	6,528,427	-	-	-
Central Services	2,341,893	-	-	-
Operation & Maintenance of Plant	12,023,473	-	-	-
Student Transportation	94,520	5,965,212	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	8,705,647
Community Service	64,117	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond Issuance Costs	-	-	-	-
<i>Total expenditures</i>	<u>101,842,937</u>	<u>5,965,212</u>	<u>987,445</u>	<u>8,705,647</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(981,930)</u>	<u>(36,672)</u>	<u>414,070</u>	<u>208,127</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
Bond underwriter premium	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(981,930)</u>	<u>(36,672)</u>	<u>414,070</u>	<u>208,127</u>
<i>Fund balances - beginning of year</i>	<u>(3,283,841)</u>	<u>87,440</u>	<u>264,641</u>	<u>4,405,708</u>
<i>Fund balances - end of year</i>	<u>\$ (4,265,771)</u>	<u>\$ 50,768</u>	<u>\$ 678,711</u>	<u>\$ 4,613,835</u>

The accompanying notes are an integral part of these financial statements

Bond Building 31100	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ -	\$ 9,003,886	\$ 3,276,541	\$ 12,593,843
-	-	9,246,060	116,116,110
-	-	13,832,616	22,058,357
-	-	768,601	1,012,158
-	-	255,851	1,613,484
229,392	12,089	22,993	358,913
<u>229,392</u>	<u>9,015,975</u>	<u>27,402,662</u>	<u>153,752,865</u>
-	-	12,355,023	79,278,306
-	-	2,562,580	12,529,613
-	-	1,565,564	5,321,292
-	80,372	273,379	1,485,659
-	-	126,550	6,654,977
-	-	600,013	2,941,906
-	-	122,606	12,146,079
-	-	511,140	6,570,872
-	-	-	-
-	-	108,902	8,814,549
-	-	370,731	434,848
9,317,055	-	5,821,568	15,138,623
2,350,000	6,490,000	940,000	9,780,000
79,946	1,444,643	148,532	1,673,121
57,769	-	42,500	100,269
<u>11,804,770</u>	<u>8,015,015</u>	<u>25,549,088</u>	<u>162,870,114</u>
(11,575,378)	1,000,960	1,853,574	(9,117,249)
-	(1,904,000)	1,904,000	-
7,000,000	-	1,797,000	8,797,000
-	3,423	-	3,423
<u>7,000,000</u>	<u>(1,900,577)</u>	<u>3,701,000</u>	<u>8,800,423</u>
(4,575,378)	(899,617)	5,554,574	(316,826)
19,062,957	9,857,413	5,869,199	36,263,517
<u>\$ 14,487,579</u>	<u>\$ 8,957,796</u>	<u>\$ 11,423,773</u>	<u>\$ 35,946,691</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
GADSDEN INDEPENDENT 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, 2009

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	\$ (316,826)
<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	(7,131,189)
Capital Outlays	13,996,833
<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	(147,457)
<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	(92,349)
Amortization of bond premiums	51,172
Bond issuance costs	100,269
Bond underwriter premiums	(3,423)
Increase in accrued interest payable	211,624
Increase in accrued compensated absences	(226,703)
Bond proceeds	(8,797,000)
Principal payments on bonds	<u>9,780,000</u>
Change in Net Assets-total Governmental Activities	<u>\$ 7,424,951</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT 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, 2009

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ 235,622	\$ 235,622	\$ 275,920	\$ 40,298
State grants	96,841,366	98,788,316	99,341,215	552,899
Federal grants	165,000	165,000	233,774	68,774
Miscellaneous	716,900	341,404	349,687	8,283
Interest	170,000	30,500	30,123	(377)
<i>Total revenues</i>	<u>98,128,888</u>	<u>99,560,842</u>	<u>100,230,719</u>	<u>669,877</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	61,014,087	66,489,411	66,254,777	234,634
Support Services				
Students	11,241,032	10,312,032	9,977,380	334,652
Instruction	4,888,562	4,258,562	3,984,877	273,685
General Administration	1,075,923	1,222,923	1,139,865	83,058
School Administration	6,094,439	6,564,439	6,530,017	34,422
Central Services	2,534,476	2,375,476	2,348,892	26,584
Operation & Maintenance of Plant	12,995,763	12,368,763	11,943,028	425,735
Student Transportation	91,651	94,651	94,520	131
Other Support Services	40,251	43,694	-	43,694
Food Services Operations	-	-	-	-
Community Services	-	60,170	53,173	6,997
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>99,976,184</u>	<u>103,790,121</u>	<u>102,326,529</u>	<u>1,463,592</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,847,296)</u>	<u>(4,229,279)</u>	<u>(2,095,810)</u>	<u>2,133,469</u>
<i>Other financing sources (uses):</i>				
Designated cash	1,847,296	4,229,279	-	(4,229,279)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,847,296</u>	<u>4,229,279</u>	<u>-</u>	<u>(4,229,279)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(2,095,810)</u>	<u>(2,095,810)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>872,610</u>	<u>872,610</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,223,200)</u>	<u>\$ (1,223,200)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			630,288	
Adjustments to expenditures			483,592	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (981,930)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
TRANSPORTATION FUND

Exhibit C-2

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	5,838,265	5,973,527	5,928,540	(44,987)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>5,838,265</u>	<u>5,973,527</u>	<u>5,928,540</u>	<u>(44,987)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	5,838,265	5,973,527	5,964,138	9,389
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>5,838,265</u>	<u>5,973,527</u>	<u>5,964,138</u>	<u>9,389</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(35,598)</u>	<u>(35,598)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(35,598)</u>	<u>(35,598)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>89,635</u>	<u>89,635</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,037</u>	<u>\$ 54,037</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(1,074)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (36,672)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	1,274,216	1,394,335	1,401,515	7,180
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,274,216</u>	<u>1,394,335</u>	<u>1,401,515</u>	<u>7,180</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,198,272	1,318,391	984,302	334,089
Support Services				
Students	-	-	-	-
Instruction	75,944	75,944	73,851	2,093
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>1,274,216</u>	<u>1,394,335</u>	<u>1,058,153</u>	<u>336,182</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>343,362</u>	<u>343,362</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>343,362</u>	<u>343,362</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>335,349</u>	<u>335,349</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 678,711</u>	<u>\$ 678,711</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			70,708	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 414,070</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
FOOD SERVICES FUND

Exhibit C-4

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	173,644	173,644
Federal grants	6,274,698	6,274,698	10,764,911	4,490,213
Miscellaneous	775,000	775,000	194,418	(580,582)
Interest	30,000	30,000	63,561	33,561
<i>Total revenues</i>	7,079,698	7,079,698	11,196,534	4,116,836
<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	9,384,552	9,384,552	8,044,141	1,340,411
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	9,384,552	9,384,552	8,044,141	1,340,411
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(2,304,854)	(2,304,854)	3,152,393	5,457,247
<i>Other financing sources (uses):</i>				
Designated cash	2,304,854	2,304,854	-	(2,304,854)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	2,304,854	2,304,854	-	(2,304,854)
<i>Net changes in fund balances</i>	-	-	3,152,393	3,152,393
<i>Fund balances - beginning of year</i>	-	-	1,332,946	1,332,946
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 4,485,339	\$ 4,485,339
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(2,282,760)	
Adjustments to expenditures			(661,506)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			\$ 208,127	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
AGENCY FUNDS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2009

Exhibit D-1

	<u>Private Purpose Trust Funds</u>	<u>Agency Funds</u>
ASSETS		
<i>Current Assets</i>		
Cash	\$ 89,809	\$ 435,758
Due from other funds	<u>17,085</u>	<u> </u>
<i>Total assets</i>	<u><u>106,894</u></u>	<u><u>435,758</u></u>
LIABILITIES		
<i>Current Liabilities</i>		
Due to other funds/external parties	17,085	33,779
Deposits held in trust for others	<u>-</u>	<u>401,979</u>
<i>Total liabilities</i>	<u>17,085</u>	<u><u>435,758</u></u>
NET ASSETS		
Unrestricted Net Assets	<u>89,809</u>	<u>-</u>
<i>Total Net Assets</i>	<u>89,809</u>	<u>-</u>
<i>Total net assets and liabilities</i>	<u><u>\$ 106,894</u></u>	<u><u>\$ 435,758</u></u>

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
AGENCY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY FUND NET ASSETS
JUNE 30, 2009

Exhibit D-2

	<u>Private Purpose Trust Funds</u>
Additions:	
Investment earnings	\$ 741
Contributions & donations from private sources	15,608
Total additions	<u>16,349</u>
Deductions:	
Miscellaneous operating	4,500
Bank fees	50
Total deductions	<u>4,550</u>
Change in net assets	11,799
Total beginning net assets	<u>78,010</u>
Total ending net assets	<u><u>\$ 89,809</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 1. Summary of Significant Accounting Policies

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

The School Board operates twenty schools within the District. In conjunction with the regular education programs, all of these schools offer special education. In addition, the School Board provides transportation for the students.

The summary of significant accounting policies of the District is presented to assist in the understanding of the District's financial statements. The financial statements and notes are the representation of Gadsden Independent Schools' management, who is responsible for their integrity and objectivity. The financial statements of the Gadsden Independent 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 financial statements have incorporated all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) statements and interpretations, Accounting Principles, Board Opinions and Accounting Research Bulletins of the Committee on accounting procedures issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The Government-Wide financial statements have incorporated all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles, Board Opinions and Accounting Research Bulletins of the Committee on Accounting Procedures issued after November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. 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. Financial Reporting Entity

In evaluating how to define the District, for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statements No. 14 and No. 39. Blended component units, although legally separate entities, are in substance part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

The basic – but not the only – criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens. A third criterion used to evaluate the potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity. Based upon the application of these criteria, the District has one component unit as described in the following paragraph, and is not a component unit of another governmental agency.

The Gadsden Foundation Inc. is a component unit of the District, as defined by GASB Statements No. 14 and 39, and has a separate governing board. The Foundation does not issue separate financial statements. The Foundation is governed by a fifteen member board composed of the Superintendent of the District, eleven members appointed, and four officers.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

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

A. Financial Reporting Entity (continued)

Anthony Charter School is a component unit of the District, as defined by GASB Statements No. 14 and 39, and has a separate governing board. The Charter School does not issue separate financial statements. Charter Schools operate under the Senate Bill 192, Chapter 281, Laws of 1999, and are responsible for maintaining separate accounting records, and are component units of the school districts they operate within.

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*.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise fund are reported as separate columns in the fund financial statements.

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 are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Non-Exchange Transactions*. 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.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

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

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

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. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

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.

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 may include funds that were not required to be presented as major but were at the discretion of management:

Operational Funds:

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

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

The *Food Service Fund* is used to account for income from meal sales, State and Federal reimbursements and to make cash disbursements for activities dealing with preparation and serving of meals.

The *Bond Building Capital Projects Fund* is used to account for bond proceeds and any income earned thereon. The proceeds are restricted for the purpose of making additions to and furnishing

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

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

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

of school buildings, or purchasing or improving school grounds or any combination thereof, as approved by the voters of the District.

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

Additionally, the government reports the following fund types:

Fiduciary Funds:

The fiduciary funds are purely custodial (assets equal liabilities) and do not involve measurement of results of operations. These funds account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, or student organizations.

The *Private Purpose Trust Fund* is used to account for monies bequeathed by a former teacher, Machree Causey, to provide for a scholarship each year to a graduating senior from Gadsden High School who has shown an interest in business subjects. This fund also accounts for monies bequeathed by Jim O'Toole to provide scholarships to students from Santa Teresa High School and Gadsden High School to be given based on recommendations by School Administrators. The principal amounts are to be maintained intact and invested. Investment earnings are to be used for the scholarships. Funds related to the private purpose trust fund are held in one account in conjunction with the Gadsden Foundation, Inc. However, for reporting purposes the amounts are reported separately.

The *Gadsden Foundation, Inc* is a blended component unit used to account for donations and charitable contributions received for the purpose of providing scholarships to eligible graduates of the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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. 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 and IDEA-B to be used as specified within each program grant agreement, and (c) program-specific capital grants and contributions, which include revenues from the state resources 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 and other items not properly included among program revenues.

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

Proprietary funds distinguish operating revenues and expenses from the non-operating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

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

ongoing operations. The principal operating revenue of the District's enterprise fund is fees. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Assets, Liabilities and Net Assets or Equity

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

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

Investments for the District are reported at fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the Pool is the same as the fair value of the pool shares.

Restricted Assets: Restricted assets consist of those funds expendable for operating purposes but restricted by donors or other outside agencies as to the specific purpose for which they may be expended. The District's restricted assets are made up of all capital project and debt service funds.

Receivables and Payables: Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related costs as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or between proprietary funds are netted as part of the reconciliation to the government-wide financial statements. 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 Dona Ana and Otero Counties. The funds are collected by the County Treasurer and are remitted to the District in the following month. Under the modified accrual method of accounting, the amount remitted by the Dona Ana and Otero County Treasurer's in July and August 2009 is considered 'measurable and available' and, accordingly, is recorded as revenue in the governmental fund financial statements during the year ended June 30, 2009.

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 (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 material listed in the State Board of Education 'State Adopted Instructional Material' list, while 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 fifty percent account for requisition of material from the adopted list. The Districts are allowed to carry forward unused textbook credits from year to year.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

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

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

Inventory: Inventory is valued at lower of cost (first-in, first-out) or market. Inventory in the General and Food Services funds consists of expendable supplies held for consumption and related supplies. The cost is recorded as an expenditure at the time individual inventory items are purchased. The reported 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 assets.

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 (amount not rounded) 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. Donated capital assets are recorded at estimated fair market value at the date of donation. Information Technology Equipment including software is being capitalized and included in furniture, fixtures, and equipment in accordance with NMAC 2.20.1.9 C (5).

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. Library books 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, 2009.

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

Land improvements	20 years
Buildings/building improvements	10-50 years
Furniture and equipment	5-20 years
Vehicles	10-20 years

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

Compensated Absences: Qualified employees are entitled to earn and accumulate annual leave according to a graduated leave schedule of up to 20 days per year, depending on length of service, the employee’s hire date, and employment status. Employees may accumulate and carry forward from one fiscal year to the next up to 40 days of annual leave. Upon termination, employees will be paid for up to 20 days of accrued annual leave.

Qualified employees are entitled to accumulate sick leave according to a graduated leave schedule of up to 40 days per year, depending on length of service, the employee’s hire date, and employment status. Employees are not paid for unused sick leave upon termination.

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

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

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

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. Bond issuance costs are reported as deferred charges and amortized over the term of related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the period the bonds are issued. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt services 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 “legally enforceable” 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. Legally Enforceable is means that a government can be compelled by an external party – such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation, only for the purposes specified by the legislation. Generally, the enforceability of an enabling legislation restriction is determined by professional judgment. If it is determined that the restrictions continue to be legally enforceable, then for the purposes of financial reporting, the restricted net assets should not reflect and reduction for resources used for purposes not stipulated by the 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.

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.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

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

E. Revenues

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.

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 Schools received \$98,758,384 in state equalization guarantee distributions during the year ended June 30, 2009.

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' on a modified accrual basis. The District recognized \$11,263,423 in tax revenues during the year ended June 30, 2009. 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. Gadsden County collects County, City, and School taxes and distributes them to each fund once per month except in June when the taxes are distributed twice to close out the fiscal year.

Transportation Distribution: School districts in the State of New Mexico receive student transportation distributions. The transportation distribution is allocated to each school district in accordance with formulas developed by the State Transportation Director and the Director of Public School Finance. The funds shall be used only for the purpose of making payments to each school district for the to-and-from school transportation costs of students in grades K through twelve attending public school within the school district. The District received \$5,705,255 in transportation distributions during the year ended June 30, 2009 along with an additional \$223,285 in emergency supplemental transportation funding.

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 fifty percent of each allocation is available for purchases directly from vendors. Allocations received from the State for the year ended June 30, 2009 totaled \$1,401,515.

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:

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

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

E. Revenues (Continued)

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 school 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, 2009, the District received \$4,684,086 in special capital outlay funds.

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

The district received \$2,227,966 in state SB-9 matching during the year end June 30, 2009.

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 is 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 revenues from Federal department which are unrestricted to expenditures for special purposes. These revenues are reported in the Operational Fund.

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.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 2. Stewardship, Compliance and Accountability (continued)

These budgets are prepared on the Non-GAAP (Cash) budgetary 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. Because the budget process in the State of New Mexico requires that the beginning cash balance be appropriated in the budget of the subsequent fiscal year, such appropriated balance is legally restricted and is therefore presented as a designated portion of the fund balance.

Actual expenditures may not exceed the budget at the function level. 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 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 District for the ensuing fiscal year.
3. The school board meeting, while not intended for the general public, is open for the general public unless a closed meeting has been called.
4. The "operating" budget will be used by the District until they have been notified that the budget has been approved by the DBPU and the local school board. The budget shall be integrated formally into the accounting system. Encumbrances shall be used as an element of control and shall be integrated into the budget system.
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 District and approved by the DBPU.
8. Legal budget control for expenditures is by function.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 2. Stewardship, Compliance and Accountability (Continued)

Budgetary Information (Continued)

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 Gadsden Independent 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 Funds 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, 2009, is presented.

The District is required to balance its budgets each year. Accordingly, amounts in excess or deficient are presented as changes in cash designated for expenditures, not as an excess or deficiency of revenues over expenditures.

NOTE 3. Cash and Temporary Investments

State statutes authorize the investment of the District's funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, money market accounts, and United States Government obligations. All invested funds of the District properly followed State investment requirements as of June 30, 2009.

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.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
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JUNE 30, 2009

NOTE 3. Cash and Temporary Investments (Continued)

The collateral pledged is listed on Schedule II of this report. The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by any agency, district or political subdivision of the State of New Mexico

According to the Federal Deposit Insurance Corporation, public unit deposits are funds owned by the public unit. Time deposits, savings deposits and interest bearing NOW accounts of a public unit in an institution in the same state will be insured up to \$250,000 in aggregate and separate from the \$250,000 coverage for public unit demand deposits at the same institution.

Primary Government

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure, the District’s deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk, other than the following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978.) At June 30, 2009, \$15,970,128 of the District’s deposits of \$16,353,637 was exposed to custodial credit risk. \$7,038,609 was uninsured and collateralized by collateral held by the pledging bank’s trust department, not in the District’s name and \$8,931,519 was uninsured and uncollateralized. As of June 30, 2009, the carrying amount of these deposits was \$36,809,263. New Mexico State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the District for 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</u>	<u>Bank of the West</u>	<u>CBT</u>	<u>Total</u>
Total amounts of deposits	\$ 16,220,128	\$ 10,000	\$ 33,441	\$ 16,263,569
FDIC coverage	<u>(250,000)</u>	<u>(10,000)</u>	<u>(33,441)</u>	<u>(293,441)</u>
Total uninsured public funds	<u>15,970,128</u>	<u>—</u>	<u>—</u>	<u>15,970,128</u>
Pledged collateral held by pledging bank’s trust department or agent but not in agency’s name	<u>7,038,609</u>	<u>—</u>	<u>—</u>	<u>7,038,609</u>
Uninsured and uncollateralized	<u>\$ 8,931,519</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,931,519</u>
Collateral requirement (50% of uninsured public funds)	\$ 7,985,064	\$ —	\$ —	\$ 7,985,064
Pledged security	<u>7,038,609</u>	<u>—</u>	<u>—</u>	<u>7,038,609</u>
Total under (over) collateralized	<u>\$ 946,455</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 946,455</u>

Reconciliation of Cash and Temporary Investments

Statement of Net Assets	
Cash and cash equivalents per Exhibit A-1	
Governmental Activities	\$ 36,373,608
Statement of Fiduciary Net Assets – cash per Exhibit D-1	<u>435,758</u>
	36,809,366
Outstanding checks and other reconciling items	<u>(20,545,796)</u>
	16,263,570
Less petty cash	<u>—</u>
Bank balance of deposits and investments	<u>\$ 16,263,570</u>

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 3. Cash and Temporary Investments (Continued)

Component Unit

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure, the Charter Schools deposits may not be returned to it. The Charter School does not have a deposit policy for custodial credit risk. At June 30, 2009, none of the Charter School’s deposits of \$19,256 was exposed to custodial credit risk as it was uninsured and uncollateralized. As of June 30, 2009, the carrying amount of these deposits was \$19,256. The Charter School is a 501(c)(3) tax exempt organization not subject to the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978).

	First New Mexico Bank
Total amounts of deposits	\$ 19,256
FDIC coverage	(19,256)
Total uninsured public funds	—
Uninsured and uncollateralized	\$ —

Reconciliation of Cash and Temporary Investments

Statement of Net Assets	
Cash and cash equivalents per Exhibit A-1	
Component Unit (including restricted cash)	\$ 13,458
Bank balance of cash and temporary investments	\$ 13,458

NOTE 4. Receivables

Receivables as of June 30, 2009 are as follows:

Primary Government:

	General	Food Service	Bond Building
Property taxes	\$ 47,637	\$ —	\$ —
Intergovernmental	25,136	160,654	—
Other	571,226	755	8,336
Totals by category	\$ 643,999	\$ 161,409	\$ 8,336

	Debt Service	Other Governmental Funds	Total Primary Government
Property taxes	\$ 1,694,171	\$ 436,287	\$ 2,178,095
Intergovernmental	—	2,817,539	3,003,329
Other	—	12,963	593,280
Totals by category	\$ 1,694,171	\$ 3,266,789	\$ 5,774,704

The above receivables are deemed 100% collectible. In accordance with GASB #33, property tax receivables are presented net of deferred revenue in the amount of \$199,253 on the governmental fund financial statements.

“Other” receivables consist of vendor credits and refunds of \$593,280.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 4. Receivables (continued)

Component Unit:

	<u>Public Charter Program - Plan</u>	<u>Public Charter Program - Impl.</u>	<u>ROTC</u>	<u>Total</u>
Intergovernmental	\$ 63,329	\$ 293,276	\$ 7,283	\$ 363,888
Totals	<u>\$ 63,329</u>	<u>\$ 293,276</u>	<u>\$ 7,283</u>	<u>\$ 363,888</u>

NOTE 5. Interfund Receivables, Payables, and Transfers

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

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Activities:		
Microsoft Settlement Funds	\$ 71,642	\$ —
Educational Technology Equipment Act	—	71,642
Debt Service	—	1,904,000
Ed. Tech. Debt Service	<u>1,904,000</u>	<u>—</u>
Total Governmental Transfers	<u>\$ 1,975,642</u>	<u>\$ 1,975,642</u>

The District records temporary interfund receivable and payables to enable the funds to operate until grant monies are received. The composition of interfund balances as of June 30, 2009 is as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental Activities:		
Major Funds:		
General Fund	\$ —	\$ 1,223,200
Debt Service	11,392	—
Nonmajor Funds:		
Special Revenue Funds	129,946	2,106,636
Capital Project Funds	<u>3,355,201</u>	<u>132,924</u>
Total Governmental Activities	<u>\$ 3,496,539</u>	<u>\$ 3,462,760</u>
Fiduciary Funds	<u>\$ —</u>	<u>\$ 33,779</u>
Total Primary Government	<u>\$ 3,496,539</u>	<u>\$ 3,496,539</u>

All Interfund balances are to be paid within one year.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2009 follows. Land and construction in progress are not subject to depreciation.

	Balance June 30, 2008	Additions	Deletions	Transfers	Balance June 30, 2009
Capital Assets used in Governmental Activities:					
Capital assets not being depreciated:					
Land	\$ 2,558,352	\$ —	\$ —	\$ 1,800	\$ 2,560,152
Construction in progress	<u>9,500,882</u>	<u>11,165,910</u>	<u>—</u>	<u>(18,095,439)</u>	<u>2,571,353</u>
Total assets not being depreciated	<u>12,059,234</u>	<u>11,165,910</u>	<u>—</u>	<u>(18,093,639)</u>	<u>5,131,505</u>
Land improvements	6,580,398	1,663,223	—	1,883,731	10,127,352
Buildings and building improvements	146,264,732	672,951	—	16,218,894	163,156,577
Furniture, fixtures & equipment	<u>20,513,267</u>	<u>494,749</u>	<u>—</u>	<u>(8,986)</u>	<u>20,999,030</u>
Total assets being depreciated	<u>173,358,397</u>	<u>2,830,923</u>	<u>—</u>	<u>18,093,639</u>	<u>194,282,959</u>
Total assets	<u>\$ 185,417,631</u>	<u>\$ 13,996,833</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 199,414,464</u>
Less Accumulated Depreciation:					
Land improvements	\$ 3,369,583	\$ 734,940	\$ —	\$ —	\$ 4,104,523
Buildings and building improvements	42,071,582	5,641,210	—	—	47,712,792
Furniture, fixtures & equipment	<u>19,999,829</u>	<u>755,039</u>	<u>—</u>	<u>—</u>	<u>20,754,868</u>
Total accumulated depreciation	<u>\$ 65,440,994</u>	<u>\$ 7,131,189</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 72,572,183</u>
Net Capital Assets	<u>\$ 119,976,637</u>	<u>\$ 6,865,644</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 126,842,281</u>

Capital assets, net of accumulated depreciation, at June 30, 2009 appear in the Statement of Net Assets and/or the Fund Statements Balance Sheets as follows: Governmental activities \$126,842,281.

Depreciation expense for the year ended June 30, 2009 was charged to governmental activities as follows:

Instruction	\$ 4,203,678
Support Services – Students	652,524
Support Services – Instruction	297,345
Support Services – General Administration	77,285
Support Services – School Administration	344,424
Central Services	152,406
Operations / Maintenance of Plant	624,331
Food Services	421,652
Pupil Transportation	339,952
Community Services Operation	<u>17,592</u>
Total depreciation expense	<u>\$ 7,131,189</u>

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 7. Long-term Debt

During the year ended June 30, 2009 the following changes occurred in the liabilities reported in the government-wide statement of net assets:

	<u>Balance</u> <u>June 30, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2009</u>	<u>Due within</u> <u>One Year</u>
General Obligation Bonds	\$ 36,780,000	\$ 7,000,000	\$ 8,840,000	\$ 34,940,000	\$ 6,175,000
Lease Purchase Notes	3,600,000	1,797,000	940,000	4,457,000	2,547,000
Compensated Absences	<u>739,604</u>	<u>745,527</u>	<u>518,823</u>	<u>966,307</u>	<u>289,892</u>
Total	<u>\$ 41,119,604</u>	<u>\$ 9,542,527</u>	<u>\$ 10,298,823</u>	<u>\$ 40,363,307</u>	<u>\$ 9,011,892</u>

The annual requirements to amortize the Bonds and Notes Payable as of June 30, 2009, including interest payments are as follows. The interest rates range for 2% - 6.25% with maturity dates until August 15, 2018.

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt</u> <u>Service</u>
2010	\$ 8,722,000	\$ 1,307,659	\$ 10,029,659
2011	5,525,000	1,055,302	6580,302
2012	4,940,000	867,769	5,807,769
2013	3,770,000	714,698	4,484,698
2014	3,325,000	586,963	3,911,963
2015-2019	13,115,000	1,175,686	14,290,686
2020-2023	<u>—</u>	<u>—</u>	<u>—</u>
Totals	<u>\$ 39,397,000</u>	<u>\$ 5,708,077</u>	<u>\$ 45,105,077</u>

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

Compensated Absences – Administrative employees of the Schools are able to accrue a limited amount of vacation and other compensatory time during the year. During fiscal year June 30, 2009, compensated absences increased \$226,703 over the prior year accrual. See Note 1 for more details

Operating Leases – The District leases office equipment under short-term cancelable operating leases. Rental cost for the year ended June 30, 2009 was \$1,116,373.

NOTE 8. Risk Management

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

The NMPSIA provides coverage for up to a maximum of \$750,000,000 for each property damage claim with a \$750 deductible for 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.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 8. Risk Management (continued)

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, 2009, there have been no claims that have exceeded insurance coverage.

NOTE 9. Other Required Individual Fund Disclosures

Generally accepted accounting principles require disclosures 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, 2009:

Governmental Funds

Major Funds:

General Fund	\$ 3,805,645
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Nonmajor Funds:

English Language Acquisition	160,744
Teacher/Principal Training	100,087
Title I – School Improvement	8,557
ROTC	1,900
ENLACE UNM	2,936
Paseo Del Norte Health Foundation	11,963
Family & Youth Resource Program	2
Truancy Initiative PED	2,543
Pre-K Initiative	39,564
School in Need of Improvement	120
School Improvement Framework	38,375
Kindergarten Three Plus	69,322
Afterschool Enrichment	3,202
Pre-Kindergarten Special – State	29,173
2006 SB301 GO Bond	5,430
New Mexico Outdoor Classroom	2,828
Parent Conference and Outreach	6,545
District-wide Student Discovery Adv. Council	3,657
Coordinated Approach to Child Health	305
GEAR-UP	139,511
Special Capital Outlay – State	<u>106,066</u>

Total Governmental Funds	\$ <u>4,538,475</u>
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These deficits are expected to be funded by additional grant funds and charges for services, where applicable.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 9. Other Required Individual Fund Disclosures (Continued)

B. Excess of expenditures over appropriations. The following funds exceeded approved budgetary authority for the year ended June 30, 2009:

Governmental Activities:

Major Funds:

Debt Service Fund – Support Services	2,296
Subtotal, Major Funds	\$ 2,296

Nonmajor Funds:

Preschool IDEA-B – Instruction	\$ 401
Preschool IDEA-B Federal – Support Services	540
R.E.T.A. – Support Services	5,075
Capital Improvements SB-9 – Support Services	847

Subtotal, Nonmajor Funds	6,863
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Total Governmental Funds	\$ 9,159
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Component Unit:

Public Charter Program-Planning - Instruction	\$ 8,953
Public Charter Program-Implementation - Instruction	31,300

Total Governmental Funds – Component Unit	\$ 40,253
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NOTE 10. Pension Plan – Educational Retirement Board

Plan Description. Substantially all of Gadsden Independent Schools’ full-time employees participate in a public employee retirement system authorized under the Educational Retirement Act (Chapter 22, Article 11 NMSA 1978.) The Educational Retirement Board (ERB) is the administrator of the plan, which is a cost-sharing, multiple-employer defined benefit retirement plan. The plan provides for retirement benefits, disability benefits, survivor benefits, and cost-of-living adjustments to plan members (certified teachers, and other employees of State public school districts, colleges and universities) and beneficiaries. ERB issues a separate, publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to ERB, P. O. Box 26129, Santa Fe, New Mexico 87502. The report is also available on ERB’s website at www.nmerb.org.

Funding Policy. Plan members are required to contribute 7.9% of their gross salary. The District is required to contribute 11.65% of the gross covered 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 contribution to ERB for the fiscal year ending June 30, 2009, was \$9,331,695, which equals the amount of the required contributions for the fiscal year.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

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

Plan Description. Gadsden Independent 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.

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 for the year ended June 30, 2009, was \$1,041,389, which equals the required contributions for the year.

NOTE 12. Tax Sheltered Annuity Plan

The District offers its employees a tax sheltered annuity plan created in accordance with Internal Revenue Code Section 403(b). The plan, available to all employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amount of compensation deferred under the plan are remitted by the District to the various plan administrators and the District has no further claim to these funds.

Investments are managed by respective plan trustees. All contributions withheld from employees have been transferred to the annuity companies with which the employee has selected to invest their funds.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2009

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 District 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. Prior Period Adjustment

A prior period adjustment was made to the government-wide statements in the amount of \$2,350,000. This prior period adjustment was caused by an overstatement of prior year net assets in the amount of a Bond Anticipation Note. This was caused by incorrect recording of the Bond Anticipation Note by the District in fiscal year 2008.

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SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2009

Statement A-1

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 3,110,972	\$ 3,243,563	\$ 2,482,104	\$ 8,836,639
Accounts receivable				
Taxes	-	260,336	175,951	436,287
Due from other governments	2,351,616	465,923	-	2,817,539
Interfund receivables	129,946	3,355,201	-	3,485,147
Other	141	12,822	-	12,963
Inventory	-	-	-	-
<i>Total assets</i>	<u>5,592,675</u>	<u>7,337,845</u>	<u>2,658,055</u>	<u>15,588,575</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	135,094	162,381	-	297,475
Accrued payroll liabilities	556,827	-	-	556,827
Accrued compensated absences	-	-	-	-
Interfund payables	2,106,636	132,924	-	2,239,560
Deferred revenue - property taxes	-	23,083	19,846	42,929
Deferred revenue - other	1,028,011	-	-	1,028,011
<i>Total liabilities</i>	<u>3,826,568</u>	<u>318,388</u>	<u>19,846</u>	<u>4,164,802</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	2,638,209	2,638,209
Reserved for capital projects	-	7,019,457	-	7,019,457
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	1,766,107	-	-	1,766,107
<i>Total fund balance</i>	<u>1,766,107</u>	<u>7,019,457</u>	<u>2,638,209</u>	<u>11,423,773</u>
<i>Total liabilities and fund balance</i>	<u>\$ 5,592,675</u>	<u>\$ 7,337,845</u>	<u>\$ 2,658,055</u>	<u>\$ 15,588,575</u>

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDING JUNE 30, 2009

Statement A-2

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
<i>Revenues:</i>				
Property taxes	\$ -	\$ 1,524,960	\$ 1,751,581	\$ 3,276,541
State grants	4,900,876	4,345,184	-	9,246,060
Federal grants	13,832,616	-	-	13,832,616
Miscellaneous	1,004,583	19,869	-	1,024,452
Interest	12,009	3,658	7,326	22,993
<i>Total revenues</i>	<u>19,750,084</u>	<u>5,893,671</u>	<u>1,758,907</u>	<u>27,402,662</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	12,355,023	-	-	12,355,023
Support Services				
Students	2,562,580	-	-	2,562,580
Instruction	1,565,564	-	-	1,565,564
General Administration	243,716	13,447	16,216	273,379
School Administration	126,550	-	-	126,550
Central Services	600,013	-	-	600,013
Operation & Maintenance of Plant	122,606	-	-	122,606
Student Transportation	511,140	-	-	511,140
Other Support Services	-	-	-	-
Food Services Operations	108,902	-	-	108,902
Community Service	370,731	-	-	370,731
Capital outlay	100,000	5,721,568	-	5,821,568
Debt service - Principal	-	-	940,000	940,000
Debt service - Interest	-	-	148,532	148,532
Bond issuance costs	-	42,500	-	42,500
<i>Total expenditures</i>	<u>18,666,825</u>	<u>5,777,515</u>	<u>1,104,748</u>	<u>25,549,088</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>1,083,259</u>	<u>116,156</u>	<u>654,159</u>	<u>1,853,574</u>
<i>Other financing sources (uses):</i>				
Operating transfers	71,642	(71,642)	1,904,000	1,904,000
Proceeds from bond issues	-	1,797,000	-	1,797,000
<i>Total other financing sources (uses)</i>	<u>71,642</u>	<u>1,725,358</u>	<u>1,904,000</u>	<u>3,701,000</u>
<i>Net changes in fund balances</i>	<u>1,154,901</u>	<u>1,841,514</u>	<u>2,558,159</u>	<u>5,554,574</u>
<i>Fund balances - beginning of year</i>	<u>611,206</u>	<u>5,177,943</u>	<u>80,050</u>	<u>5,869,199</u>
<i>Fund balances - end of year</i>	<u>\$ 1,766,107</u>	<u>\$ 7,019,457</u>	<u>\$ 2,638,209</u>	<u>\$ 11,423,773</u>

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

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SPECIAL REVENUE FUNDS

SPECIAL REVENUE FUNDS

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:

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

Non-Instructional Materials (23000) – to account for budgeted revenues and expenditures which relate to student activities other than athletics.

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

Migrant Children Education IASA (24103) – To account for federal resources administered by the State Public Education Department to provide for special educational needs of migratory agricultural workers. (P.L. 100-297)

Entitlement IDEA-B (24106) - to account for a program funded by a Federal grant to assist the schools in providing free appropriate public education to all handicapped children. Fund authorized by individuals with Disabilities Education Act Part B Section 611-620 as amended, Public Laws 91-230 94-142, 98-199,99-457,100,639, and 101-476, 20-U.S.C. 1411-1420.

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

IDEA-B Early Intervention (24112) – To account for a sub-award from IDEA-B Basic grant (24106) to develop and implement coordinated early intervening educational services. The services are designed to directly benefit nondisabled children who need additional academic and behavioral support to succeed in the general education environment.

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.

21st Century Community Living Centers (24119) – To account for federal funds utilized to expand an after school, weekend and summer program. The program is designed to integrate the visual and performing arts with literacy, life skills and physical activity for kindergarten to 12th grade focusing on the neighborhood and the community as a classroom.

Title I 1003g Corrective Action (24124) – To account for funds administered through the State Public Education Office to assist schools identified for improvement, corrective actions, and restructuring.

Title I Family Literacy IASA (24125) – To account for federal funds to provide family-centered education projects to help parents become full partners in the education of their children, to assist children in reaching their full potential as learners, and to provide literacy training for their parents. (P.L. 100-297)

SPECIAL REVENUE FUNDS (Continued)

Learn and Service America CNCS (24126) – The funds are used to expand the educational service learning projects in New Mexico, utilizing systematic change initiatives already occurring, and to increase the number of participants (both volunteers and recipients) in service learning projects.

iTeach New Mexico (24128) – The objective of this program is to provide federal funds for the implementation of programs and / or curricula designed to prevent drug abuse from kindergarten through grade twelve. Federal revenues accounted for in this fund are allocated to the District through the Public Education Department. Authority for creation of this fund is Public Law 103-382.

Enhancing Education through Technology E2T2-F (24133) – To account for a federal grant designed to strengthen teacher learning in the field of technology.

Title II-D Enhancing Education thru Technology Competitive (24149) – To account for federal resources used to strengthen the skills of teachers in the field of technology. (P.L. 103-382)

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.

English Language Acquisition (24153) – to provide funds to improve the educational performance of limited English proficient students by assisting the children to learn English and meet State academic content standards. (P.L. 100-77).

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.

Title I School Improvement (24162) – To account for federal funds to provide family-center education projects to help parents become full partners in the education of their children and to assist children in reaching their full potential as leaders. Authority is Public Law 100-297.

Carl D. Perkins (24174 – Secondary Current) (24175 – Secondary PY Obligation) (24176 – Secondary Redistribution) (24179 – Post Secondary Redistribution) - The objective of this grant is to provide secondary and post-secondary educational institutions the opportunity to develop, implement, and operate programs using different models of curricula that integrate vocational and academic learning. Funds are acquired from federal sources through the New Mexico Department of Education. Authority for creation of this fund is Carl D. Perkins Vocational and Applied Technology Education Act of 1990, as amended, Public Law 105-332.

Carl D. Perkins High Schools That Work (24180) – To account for funds administered through the State Public Education Office to the deployment of the HSTW framework is intended to improve student achievement, increase graduation rates and provide relevant and rigorous high school instruction.

Title I - IASA - Federal Stimulus (24201) - Under the American Recovery and Reinvestment Act of 2009 (ARRA), these federal funds are intended to create an opportunity for educators to implement strategies that will improve education for at-risk students and close the achievement gaps while also stimulating the economy.

R.E.T.A. (Regional Educational Technology Association) (24307) – The Regional Educational Technology Assistance (RETA) project provides professional development opportunities for teachers and administrators to improve teaching performance, educational leadership and student learning through increased understanding and use of learning technologies. These funds are used to establish 4 statewide technology-training centers around the State of New Mexico and a special training center is funded with this money at the GISD.

President's Teaching Award CNSF (25133) - The purpose of this award is to recognize and support outstanding elementary and secondary school science and mathematics teaching.

SPECIAL REVENUE FUNDS (Continued)

GRADS Child Care CYFD (25149) –To account for an agreement to provide child care services in conjunction with the Graduation, Reality and Dual Role Skills Program. Funding is provided by State of New Mexico Children Youth and Families Department.

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.

Career Access Program (25158) –To account for promotion and advancement of scientific progress and education in the areas of science, mathematics, and engineering.

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.

Scaling Up Mathematics Achievement (25166) – Funded by NMSU, to employ two teacher researchers whose responsibilities will be to assist NMSU research team in collecting and compiling formative and summative assessment data related to mathematics teaching and learning.

ROTC (25200) - To provide financial assistance to School Districts to reimburse a portion of the salaries paid to R.O.T.C. instructors. The funding is provided by the U.S. Marine Corps

Emergency Response Plans for School Safety Initiative (25249) – The U.S. Department of Education Readiness and Emergency Management for Schools grant is an 18-month program designed to strengthen the District's crisis preparedness and response capabilities through the following: revise the District Crisis Response Plan and train all students and staff through drills and debriefings; develop a computer based Hazards and Vulnerabilities Assessment tool to evaluate needs at all buildings; implement emergency plans addressing disabled and special needs students and staff; review and revise the pandemic infectious disease plan; develop written agreements between the City and District to utilize mutual resources and staff during disasters; strengthen collaboration between the District and key partners, private schools, businesses, emergency responders, parents and students.

School Based Health Center (25531) – Funds are to be used to meet the requirements associated with a School Based Health Center.

ENLACE-UNM (26103) - The funds are to be used for teaching of ENLACE class at Santa Teresa High School and to purchase technology for ENLACE students at Gadsden High School as well as an honorarium for the ENLACE teacher at Gadsden High School.

Jordan Fundamentals Grant (26117) – The funds are to be used for resource materials, supplies, equipment, transportation or other costs related to field trips, and other items required to implement the project as described on the application.

PNM Foundation Inc. (26123) – To account for a grant received from Public Services Company of New Mexico for an educational project.

Wallace Foundation (26125) - To account for a grant received from the Wallace foundation for an educational project.

Milken Family Foundation (26126) – The funds are to be used to provide meaningful and enjoyable beautification community service experience projects for students at Gadsden High School.

Daniels Fund (26141) – The funds are to be used to implement program activities as described in the approved proposal.

Paso Del Norte Health Foundation (26153) – To account for funds awarded to various schools to support Coordinated Approach to Child Health initiatives. (Authorization is a grant award)

SPECIAL REVENUE FUNDS (Continued)

Center for Services Learning Opportunities in Education (26155) – The funds are used to engage children in service learning projects throughout the school year at Desert View Elementary and Gadsden High School. Service Learning is a method of learning that enables students to apply classroom knowledge and skills to community needs.

Microsoft Settlement Funds (26170) – On November 6, 2001, the United States and Microsoft tentatively agreed to the entry of a revised proposed Final Judgment to resolve the United States’ civil antitrust case against Microsoft. The settlement included the purchase of qualifying hardware, and non-custom software used with the hardware acquired through the use of General Purpose Vouchers or “Professional Development Services” or “IT Support Services” used in connection with the hardware or software acquired through the use of the General Purpose Vouchers and/or Software Vouchers.

Quest Foundation for Education (26175) – Funds are to be used to support homework hotline for grades 3-12.

NM Community Foundation (26176) – Funding received from the United Health Foundation and recommendations from the School Based Health Clinic Advisory Committee .

A+ Energy Grant (26179) – Grant from BP America that recognizes innovative energy education programs in the classroom.

New School Development (27102) – To provide funding for the unique needs of a new school’s first year of operation.

TANF PED (27115) – To account for monies received from the state to be used to encourage and promote a Health Advisory Committee that guides the Schools’ school health programs.

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.

Advanced Placement Program (27129) – This fund is used to coordinate professional development activities in conjunction with PED and the College Board for support and expansion of Advanced Placement Education (AP) in its participating districts/schools.

TANF (School-aged Child Care) (27136) – To account for federal funds administered by the State Public Education Department to provide after school programs, parent education classes and family support programs. (Authorization is a State Public education Department grant)

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

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.

Truancy Initiative PED (27141) – To provide early intervention for students K-12 to reduce chronic school truancy. To provide access to an academic tutor and other learning/academic resources to students to improve the basic reading, writing, math and study skills.

Legislative Appropriation Laws of NM 2004 (27144) - a pilot project designed to demonstrate the extent to which increased time in Kindergarten can narrow the achievement gap for economically disadvantaged students.

Libraries - GO Bonds - Laws of 2004 (27145) - 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 school and juvenile detention libraries. Per student unit value is \$19.01.

SPECIAL REVENUE FUNDS (Continued)

Federal Relief Fund (27147) – To account for monies received from the State of New Mexico for Support Services for Urban American Indian Students during school year 2005-2006. Used to implement an effective tutoring program to increase academic achievement and provide culturally relevant learning experiences for Urban American Indian students.

Pre-K Initiative (27149) – To provide high quality Pre-K services that align to NM Pre-K standards to underserved 4-year-olds in the District. To expand early childhood educational capacity so that all families of 4-year-olds in the district who want to enroll their child in a high quality Pre-K program can do regardless of income or ethnicity.

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.

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

K-Plus Initiative (27159) – to account for funds allocated to demonstrate the extent to which increased time in kindergarten can narrow the achievement gap and increase cognitive skills for economically disadvantaged students.

Pre-K Start Up Costs (27161) – The funds are used for playground shelters at ON Track Pre K Centers.

School in Need of Improvement (27163) – The intent of these funds is to help districts improve academic achievement, and to be used in conjunction with school improvement strategies for 2008-2009.

School Improvement Framework (27164) – To provide appropriate training for teachers.

AP Expansion (27165) – To undertake work and activities and pedagogy that target and support the alignment and expansion of Advanced Placement Education to improve student and teacher learning and training.

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

After School Enrichment (27168) – To increase student literacy and numeracy through varied cultural arts experiences, expanded knowledge base, and math & science hands on projects.

Pre-Kindergarten – Special State (27169) – Funding to provide high quality Pre-K services that align to NM Pre-K standards to underserved 4-year-olds in the District. To expand early childhood educational capacity so that all families of 4-year-olds in the district who want to enroll their child in a high quality Pre-K program can do regardless of income or ethnicity

2006 SB301 GO Bond (27170) – Funds public school and juvenile detention libraries statewide. The funds are available for the improvement or acquisition of public school libraries, and to update and expand library collections in order to circulate and provide access of materials to students and teachers.

New Mexico Outdoor Classroom (27504) – To account for funds used to teach about native plant species.

Parent Conference & Outreach for Special Needs Children (27523) – The funds are used for parent training and to develop parent support groups, assist persons with special needs, educational/training workshops and community outreach.

District Wide Student Disciplinary Advisory Council (27524) – Funds are to be used for District Wide Student Discipline Advisory Council Program to implement strategies and programs for the purpose establishing a Promise for Success Program and a District Wide Student Discipline Advisory Council that is unique to New Mexico populations and cultures that will assist students to stray in school and succeed.

Promise for Success (27525) – Funds to be used to help implement strategies and programs as released by the School & Family Support Bureau.

SPECIAL REVENUE FUNDS (Continued)

2008 Library Book Fund (27549) – The intent of these funds were to purchase school library books.

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.

Healthier Schools (28155) – Funds are to be used to meet the requirements associated with a School Based Health Center.

Suicide Prevention (28158) - The funds are to be used to hire a professional for mental healthcare services.

Schools to Work/NM Works Project NMSU (28172) – The funds are to be used to implement program activities as described in the approved proposal.

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

Outdoor Classroom Initiative (28185) - Funds will cover costs for field trips for fifth grade students as part of a special appropriation for Dona Ana county public schools sponsored by State Sen. Jeff Steinborn and approved by the 2007 New Mexico Legislature. January 29, 2008 to June 30, 2008. No carry over allowed.

Private Direct Grants (29102) – To account for various private direct grants allocated to the school district.

Teen Pregnancy (29103) – To account for the revenues received to provide an adolescent pregnancy prevention program in the after-school hours using Teen Outreach Prevention Curriculum (TOP). The fund was created by provision in a contract.

McCune Charitable Foundation (29114) - To account for revenues received for the enhancement of various programs.
Authority: Public Education Department.

School Based Health Clinics (29130) – To account for funds administered by the Department of Health and the County of Dona Ana in support of providing Primary Care and Mental Health Service on school campus.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2009

	Athletics 22000	Non-Instructional Support 23000	Title I 24101	Migrant Children Education 24103
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 128,863	\$ 439,490	\$ 719,889	\$ 2,463
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	261,923	32,553
Interfund receivables	-	33,779	-	-
Other	-	141	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>128,863</u>	<u>473,410</u>	<u>981,812</u>	<u>35,016</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	97	14,850	5,620	1,064
Accrued payroll liabilities	-	3,925	191,084	2,462
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	-	29,892
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	785,108	1,598
<i>Total liabilities</i>	<u>97</u>	<u>18,775</u>	<u>981,812</u>	<u>35,016</u>
<i>Fund Balance:</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	128,766	454,635	-	-
<i>Total fund balance</i>	<u>128,766</u>	<u>454,635</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 128,863</u>	<u>\$ 473,410</u>	<u>\$ 981,812</u>	<u>\$ 35,016</u>

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

Entitlement IDEA-B 24106	Preschool IDEA-B 24109	IDEA-B Early Intervention 24112	Education of Homeless 24113	Fresh Fruits & Vegetables 24118	21st Century 24119
\$ -	\$ 7,892	\$ -	\$ 3,949	\$ 16,958	\$ -
-	-	-	-	-	-
322,156	3,180	8,603	-	-	199,155
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>322,156</u>	<u>11,072</u>	<u>8,603</u>	<u>3,949</u>	<u>16,958</u>	<u>199,155</u>
27,138	-	-	-	-	-
189,513	3,608	-	-	-	2,241
-	-	-	-	-	-
105,505	-	8,603	606	-	196,914
-	-	-	-	-	-
-	7,464	-	3,343	16,958	-
<u>322,156</u>	<u>11,072</u>	<u>8,603</u>	<u>3,949</u>	<u>16,958</u>	<u>199,155</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 322,156</u>	<u>\$ 11,072</u>	<u>\$ 8,603</u>	<u>\$ 3,949</u>	<u>\$ 16,958</u>	<u>\$ 199,155</u>

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2009

	Title I 1003g Grant 24124	Title I Family Literacy 24125	Learn & Services - CNCS 24126	iTeach New Mexico 24128
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ 30	\$ -	\$ 889
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	165,946	1,211	40,123	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>165,946</u>	<u>1,241</u>	<u>40,123</u>	<u>889</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	9,475	-	-	-
Accrued payroll liabilities	7,022	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	149,449	1,241	40,123	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	889
<i>Total liabilities</i>	<u>165,946</u>	<u>1,241</u>	<u>40,123</u>	<u>889</u>
<i>Fund Balance:</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>\$ 165,946</u>	<u>\$ 1,241</u>	<u>\$ 40,123</u>	<u>\$ 889</u>

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

Enhancing Ed Thru Technology (E2T2-F) 24133	Enhancing Ed Thru Technology (E2T2-C) 24149	Title V Part A Innovative Ed Pro Strategies 24150	English Language Acquisition 24153	Teacher / Principal Training / Recruiting 24154	Safe & Drug Free Schools & Community 24157
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,979
-	-	-	-	-	-
-	179,839	-	86,717	115,539	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>179,839</u>	<u>-</u>	<u>86,717</u>	<u>115,539</u>	<u>4,979</u>
-	-	-	21,658	-	-
-	-	-	3,110	37,709	1,078
-	-	-	-	-	-
-	179,839	-	222,693	167,424	-
-	-	-	-	-	-
-	-	-	-	10,493	3,901
<u>-</u>	<u>179,839</u>	<u>-</u>	<u>247,461</u>	<u>215,626</u>	<u>4,979</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(160,744)	(100,087)	-
-	-	-	(160,744)	(100,087)	-
<u>\$ -</u>	<u>\$ 179,839</u>	<u>\$ -</u>	<u>\$ 86,717</u>	<u>\$ 115,539</u>	<u>\$ 4,979</u>

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2009

	Title I School Improvement 24162	Carl D Perkins Secondary 24174	Carl D Perkins Secondary PY Obligation 24175	Carl D Perkins Secondary Redistribution 24176
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ 124
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	50,472	102,498	-
Interfund receivables	-	38,908	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>-</u>	<u>89,380</u>	<u>102,498</u>	<u>124</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	4,669	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	8,557	-	102,498	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	84,711	-	124
<i>Total liabilities</i>	<u>8,557</u>	<u>89,380</u>	<u>102,498</u>	<u>124</u>
<i>Fund Balance:</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	(8,557)	-	-	-
<i>Total fund balance</i>	<u>(8,557)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ -</u>	<u>\$ 89,380</u>	<u>\$ 102,498</u>	<u>\$ 124</u>

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

Carl D Perkins Post-Secondary Redistribution 24179	High Schools That Work Award 24180	Title I Stimulus 24201	Preschool IDEA-B Fed. Stimulus 24209	R.E.T.A 24307	Pres Teaching Award NSF 25133
\$ -	\$ -	\$ -	\$ 9	\$ -	\$ -
-	-	-	-	-	-
87	4,692	694	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>87</u>	<u>4,692</u>	<u>694</u>	<u>9</u>	<u>-</u>	<u>-</u>
-	-	694	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
87	4,692	-	-	-	-
-	-	-	-	-	-
-	-	-	9	-	-
<u>87</u>	<u>4,692</u>	<u>694</u>	<u>9</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 87</u>	<u>\$ 4,692</u>	<u>\$ 694</u>	<u>\$ 9</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2009

	GRADS Childcare 25149	Title XIX Medicaid 3/21 Years 25153	Career Access Program 25158	TANF/GRADS HSD 25162
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 526	\$ 573,819	\$ 230	\$ 21,492
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	44,041	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>526</u>	<u>617,860</u>	<u>230</u>	<u>21,492</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	8,061	-	-
Accrued payroll liabilities	-	16,005	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	91	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	526	91,256	139	21,492
<i>Total liabilities</i>	<u>526</u>	<u>115,322</u>	<u>230</u>	<u>21,492</u>
<i>Fund Balance:</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	-	502,538	-	-
<i>Total fund balance</i>	<u>-</u>	<u>502,538</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 526</u>	<u>\$ 617,860</u>	<u>\$ 230</u>	<u>\$ 21,492</u>

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

Scaling Up Mathematics Achievement 25166	ROTC 25200	Emer. Response Plans for School Safety Initiative 25249	School Based Health Center 25531	ENLACE UNM 26103	Jordan Fundamentals Grant 26117
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 155
-	-	-	-	-	-
-	-	2,820	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,820	-	-	155
-	-	-	-	-	-
-	-	1,441	-	-	-
-	-	-	-	-	-
-	1,900	1,379	-	2,936	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,900	2,820	-	2,936	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(1,900)	-	-	(2,936)	155
-	(1,900)	-	-	(2,936)	155
\$ -	\$ -	\$ 2,820	\$ -	\$ -	\$ 155

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2009

	PNM Foundation Inc. 26123	Wallace Foundation 26125	Milken Family Foundation 26126	Daniels Fund 26141
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 128	\$ -	\$ 221	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	2,000	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>2,128</u>	<u>-</u>	<u>221</u>	<u>-</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance:</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	2,128	-	221	-
<i>Total fund balance</i>	<u>2,128</u>	<u>-</u>	<u>221</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 2,128</u>	<u>\$ -</u>	<u>\$ 221</u>	<u>\$ -</u>

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

Paso Del Norte Health Foundation 26153	Center for Services Learning Opp in Education 26155	Microsoft Settlement Funds 26170	Quest Foundation for Education 26175	New Mexico Community Foundation 26176	A+ Energy Grant 26179
\$ -	\$ -	\$ -	\$ 102	\$ 6,958	\$ 84
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	102	6,958	84
-	-	-	-	-	-
-	-	-	85	-	-
-	-	-	-	-	-
11,963	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,963	-	-	85	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(11,963)	-	-	17	6,958	84
(11,963)	-	-	17	6,958	84
\$ -	\$ -	\$ -	\$ 102	\$ 6,958	\$ 84

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2009

	New School Development 27102	TANF PED School-Aged Child Care 27115	Technology for Education PED 27117	Award Placement Program 27129
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ 25,381	\$ 792,259	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	184,250	-	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>184,250</u>	<u>25,381</u>	<u>792,259</u>	<u>-</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	1,065	-
Accrued payroll liabilities	-	-	5,424	-
Accrued compensated absences	-	-	-	-
Interfund payables	184,250	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>184,250</u>	<u>-</u>	<u>6,489</u>	<u>-</u>
<i>Fund Balance:</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	-	25,381	785,770	-
<i>Total fund balance</i>	<u>-</u>	<u>25,381</u>	<u>785,770</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 184,250</u>	<u>\$ 25,381</u>	<u>\$ 792,259</u>	<u>\$ -</u>

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

TANF School-Aged Child Care 27136	Incentives for School Improvement Act 27138	Family & Youth Resource Program 27140	Truancy Initiative PED 27141	Legis. Appro. Laws of NM 2004 27144	Libraries GO Bonds Laws of 2004 27145
\$ 11,777	\$ 42,269	\$ -	\$ -	\$ -	\$ 123
-	-	-	-	-	-
-	-	7,459	5,769	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>11,777</u>	<u>42,269</u>	<u>7,459</u>	<u>5,769</u>	<u>-</u>	<u>123</u>
-	-	-	-	-	-
-	-	1,685	246	-	-
-	-	-	-	-	-
-	-	5,776	8,066	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>7,461</u>	<u>8,312</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,777	42,269	(2)	(2,543)	-	123
<u>11,777</u>	<u>42,269</u>	<u>(2)</u>	<u>(2,543)</u>	<u>-</u>	<u>123</u>
\$ 11,777	\$ 42,269	\$ 7,459	\$ 5,769	\$ -	\$ 123

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2009

	Federal Relief Fund 27147	Pre-K Initiative 27149	Beg. Teacher Mentoring Program 27154	Breakfast for Elementary Students 27155
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ 61,819	\$ 69,673
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	115,240	-	-
Interfund receivables	-	-	55,259	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>-</u>	<u>115,240</u>	<u>117,078</u>	<u>69,673</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	4	2,294	-
Accrued payroll liabilities	-	29,729	18,575	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	125,071	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>154,804</u>	<u>20,869</u>	<u>-</u>
<i>Fund Balance:</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	-	(39,564)	96,209	69,673
<i>Total fund balance</i>	<u>-</u>	<u>(39,564)</u>	<u>96,209</u>	<u>69,673</u>
<i>Total liabilities and fund balance</i>	<u>\$ -</u>	<u>\$ 115,240</u>	<u>\$ 117,078</u>	<u>\$ 69,673</u>

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

Pre-K Plus Initiative 27159	Pre-K Start Up Costs 27161	School In Need of Improvement 27163	School Improvement Framework 27164	AP Expansion 27165	Kindergarten Three Plus 27166
\$ 4,870	\$ -	\$ -	\$ -	\$ 6,319	\$ -
-	-	-	-	-	-
-	-	47,542	-	-	25,677
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,870</u>	<u>-</u>	<u>47,542</u>	<u>-</u>	<u>6,319</u>	<u>25,677</u>
-	-	115	-	-	21,769
-	-	1,129	-	-	26,568
-	-	-	-	-	-
-	-	46,418	38,375	-	46,662
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>47,662</u>	<u>38,375</u>	<u>-</u>	<u>94,999</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,870	-	(120)	(38,375)	6,319	(69,322)
<u>4,870</u>	<u>-</u>	<u>(120)</u>	<u>(38,375)</u>	<u>6,319</u>	<u>(69,322)</u>
<u>\$ 4,870</u>	<u>\$ -</u>	<u>\$ 47,542</u>	<u>\$ -</u>	<u>\$ 6,319</u>	<u>\$ 25,677</u>

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2009

	After School Enrichment 27168	Pre-Kindergarten Special State 27169	2006 SB301 GO Bond 27170	New Mexico Outdoor Classroom 27504
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	96,806	-	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>96,806</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	182	-	-	-
Accrued payroll liabilities	5,964	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	93,862	29,173	5,430	2,828
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>100,008</u>	<u>29,173</u>	<u>5,430</u>	<u>2,828</u>
<i>Fund Balance:</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	(3,202)	(29,173)	(5,430)	(2,828)
<i>Total fund balance</i>	<u>(3,202)</u>	<u>(29,173)</u>	<u>(5,430)</u>	<u>(2,828)</u>
<i>Total liabilities and fund balance</i>	<u>\$ 96,806</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Parent Conf. & Outreach for Spec. Needs Children 27523	District Wide Student Disc. Advisory Council 27524	Promise for Success 27525	2008 Library Book Fund 27549	Coordinated Approach to Child Health 28140	Healthier Schools 28155
\$ -	\$ -	\$ -	\$ 42,150	\$ -	\$ -
-	-	-	-	-	-
-	-	23,198	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	23,198	42,150	-	-
-	-	-	-	-	-
-	1,925	-	-	-	-
-	-	-	-	-	-
6,545	1,732	23,198	-	305	-
-	-	-	-	-	-
-	-	-	-	-	-
6,545	3,657	23,198	-	305	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(6,545)	(3,657)	-	42,150	(305)	-
(6,545)	(3,657)	-	42,150	(305)	-
\$ -	\$ -	\$ 23,198	\$ 42,150	\$ -	\$ -

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2009

	Suicide Prevention 28158	School to Work/ NM Works Project NMSU 28172	GEAR Up 28178	Outdoor Classroom Initiative 28185
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 53,292	\$ 693	\$ 4,090	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	45,000	-	115,376	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>98,292</u>	<u>693</u>	<u>119,466</u>	<u>-</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	1,585	-
Accrued payroll liabilities	1,460	-	4,839	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	252,553	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>1,460</u>	<u>-</u>	<u>258,977</u>	<u>-</u>
<i>Fund Balance:</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	96,832	693	(139,511)	-
<i>Total fund balance</i>	<u>96,832</u>	<u>693</u>	<u>(139,511)</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 98,292</u>	<u>\$ 693</u>	<u>\$ 119,466</u>	<u>\$ -</u>

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

Private Direct Grants 29102	Teen Pregnancy 29103	McCune Charitable Foundation 29114	School Based Health Clinics 29130	Total
\$ 7,302	\$ -	\$ 3,532	\$ 56,173	\$ 3,110,972
-	-	-	-	-
-	-	-	63,050	2,351,616
-	-	-	-	129,946
-	-	-	-	141
-	-	-	-	-
<u>7,302</u>	<u>-</u>	<u>3,532</u>	<u>119,223</u>	<u>5,592,675</u>
-	-	-	14,754	135,094
-	-	-	-	556,827
-	-	-	-	-
-	-	-	-	2,106,636
-	-	-	-	-
-	-	-	-	1,028,011
-	-	-	14,754	3,826,568
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
7,302	-	3,532	104,469	1,766,107
<u>7,302</u>	<u>-</u>	<u>3,532</u>	<u>104,469</u>	<u>1,766,107</u>
<u>\$ 7,302</u>	<u>\$ -</u>	<u>\$ 3,532</u>	<u>\$ 119,223</u>	<u>\$ 5,592,675</u>

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2009

	Athletics 22000	Non-Instructional Support 23000	Title I 24101	Migrant Children Education 24103
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	7,534,575	152,617
Miscellaneous	123,331	656,381	-	-
Interest	-	12,009	-	-
<i>Total Revenues</i>	<u>123,331</u>	<u>668,390</u>	<u>7,534,575</u>	<u>152,617</u>
<i>Expenditures:</i>				
Current:				
Instruction	133,685	614,840	6,010,386	9,594
Support Services				
Students	-	-	674,076	119,969
Instruction	-	-	427,979	19,029
General Administration	-	-	123,163	2,461
School Administration	-	-	1,559	-
Central Services	-	-	27,648	-
Operation & Maintenance of Plant	-	-	14,357	1,564
Student Transportation	-	-	255,407	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>133,685</u>	<u>614,840</u>	<u>7,534,575</u>	<u>152,617</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(10,354)</u>	<u>53,550</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>(10,354)</u>	<u>53,550</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>139,120</u>	<u>401,085</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 128,766</u>	<u>\$ 454,635</u>	<u>\$ -</u>	<u>\$ -</u>

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

Entitlement IDEA-B 24106	Preschool IDEA-B 24109	IDEA-B Early Intervention 24112	Education of Homeless 24113	Fresh Fruits & Vegetables 24118	21st Century 24119
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
2,817,662	50,071	-	26,052	35,451	320,431
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,817,662</u>	<u>50,071</u>	<u>-</u>	<u>26,052</u>	<u>35,451</u>	<u>320,431</u>
679,799	1	-	-	-	114,718
1,079,185	40,449	-	25,632	-	-
427,737	-	-	-	-	203,346
44,483	1,021	-	420	-	-
-	-	-	-	-	-
170,388	8,600	-	-	-	-
90,064	-	-	-	-	2,367
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	35,451	-
326,006	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,817,662</u>	<u>50,071</u>	<u>-</u>	<u>26,052</u>	<u>35,451</u>	<u>320,431</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
GADSDEN INDEPENDENT SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2009

	Title I 1003g Grant 24124	Title I Family Literacy 24125	Learn & Services CNCS 24126	iTeach New Mexico 24128
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	341,578	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>341,578</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	335,053	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	6,525	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>341,578</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>				
Operating transfers	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Enhancing Ed Thru Technology (E2T2-F) 24133	Enhancing Ed Thru Technology (E2T2-C) 24149	Title V Part A Innovative Ed Pro Strategies 24150	English Language Acquisition 24153	Teacher / Principal Training / Recruiting 24154	Safe & Drug Free Schools & Community 24157
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	113,121	-	247,169	1,130,366	78,301
-	-	-	-	-	-
-	-	-	-	-	-
-	113,121	-	247,169	1,130,366	78,301
-	111,296	-	181,734	1,110,188	-
-	-	-	949	-	36,727
-	-	-	58,842	233	40,211
-	1,825	-	3,108	19,564	1,363
-	-	-	2,536	381	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	113,121	-	247,169	1,130,366	78,301
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(160,744)	(100,087)	-
\$ -	\$ -	\$ -	\$ (160,744)	\$ (100,087)	\$ -

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2009

	Title I School Improvement 24162	Carl D Perkins Secondary 24174	Carl D Perkins Secondary PY Obligation 24175	Carl D Perkins Secondary Redistribution 24176
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	1,199	229,830	18,409	112,335
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>1,199</u>	<u>229,830</u>	<u>18,409</u>	<u>112,335</u>
<i>Expenditures:</i>				
Current:				
Instruction	1,165	215,730	16,411	92,910
Support Services				
Students	-	6,663	1,535	17,452
Instruction	-	1,324	-	-
General Administration	34	3,629	463	1,597
School Administration	-	2,484	-	376
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>1,199</u>	<u>229,830</u>	<u>18,409</u>	<u>112,335</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	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>(8,557)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ (8,557)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Carl D Perkins Post-Secondary Redistribution 24179	High Schools That Work Award 24180	Title I Stimulus 24201	Preschool IDEA B Fed Stimulus 24209	R.E.T.A 24307	Pres Teaching Award NSF 25133
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
87	13,151	694	540	5,075	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>87</u>	<u>13,151</u>	<u>694</u>	<u>540</u>	<u>5,075</u>	<u>-</u>
87	11,502	-	-	-	-
-	364	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,285	-	-	-	-
-	-	-	540	5,075	-
-	-	694	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>87</u>	<u>13,151</u>	<u>694</u>	<u>540</u>	<u>5,075</u>	<u>-</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
GADSDEN INDEPENDENT SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2009

	GRADS Childcare CYFD 25149	Title XIX Medicaid 3/21 Years 25153	Career Access Program NSF 25158	TANF/GRADS HSD 25162
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	4,939	489,466	(230)	4,000
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>4,939</u>	<u>489,466</u>	<u>(230)</u>	<u>4,000</u>
<i>Expenditures:</i>				
Current:				
Instruction	4,939	-	(230)	4,000
Support Services				
Students	-	332,288	-	-
Instruction	-	109,184	-	-
General Administration	-	7,824	-	-
School Administration	-	-	-	-
Central Services	-	40,170	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>4,939</u>	<u>489,466</u>	<u>(230)</u>	<u>4,000</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	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>502,538</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 502,538</u>	<u>\$ -</u>	<u>\$ -</u>

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

Scaling Up Mathematics Achievement 25166	ROTC 25200	Emer. Response Plans for School Safety Initiative 25249	School Based Health Centers 25531	ENLACE UNM 26103	Jordan Fundamentals Grant 26117
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	(929)	106,656	-	-	-
-	-	-	-	-	155
-	-	-	-	-	-
-	(929)	106,656	-	-	155
-	(929)	-	-	-	-
-	-	-	-	-	-
-	-	103,935	-	-	-
-	-	1,721	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(929)	106,656	-	-	-
-	-	-	-	-	155
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	155
-	(1,900)	-	-	(2,936)	-
\$ -	\$ (1,900)	\$ -	\$ -	\$ (2,936)	\$ 155

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2009

	PNM Foundation Inc. 26123	Wallace Foundation 26125	Milken Family Foundation 26126	Daniels Fund 26141
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	4,500	70,000	221	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>4,500</u>	<u>70,000</u>	<u>221</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	2,372	70,000	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>2,372</u>	<u>70,000</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>2,128</u>	<u>-</u>	<u>221</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>2,128</u>	<u>-</u>	<u>221</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 2,128</u>	<u>\$ -</u>	<u>\$ 221</u>	<u>\$ -</u>

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

Paso Del Norte Health Foundation 26153	Center for Svcs Learning Opp in Education 26155	Microsoft Settlement Funds 26170	Quest Foundation for Education 26175	New Mexico Community Foundation 26176	A+ Energy Grant 26179
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	5,000	34,819	84
-	-	-	-	-	-
-	-	-	5,000	34,819	84
-	-	-	4,983	16,902	-
-	-	-	-	-	-
-	-	-	-	450	-
-	-	-	-	10,509	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	4,983	27,861	-
-	-	-	17	6,958	84
-	-	71,642	-	-	-
-	-	71,642	-	-	-
-	-	71,642	17	6,958	84
(11,963)	-	(71,642)	-	-	-
<u>\$ (11,963)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17</u>	<u>\$ 6,958</u>	<u>\$ 84</u>

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2009

	New School Development 27102	TANF-PED School Age Care and Family 27115	Technology for Education PED 27117	Award Placement Program 27129
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	184,250	25,381	1,045,028	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>184,250</u>	<u>25,381</u>	<u>1,045,028</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	91,750	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	4,166	-
School Administration	-	-	-	-
Central Services	92,500	-	255,092	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>184,250</u>	<u>-</u>	<u>259,258</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>25,381</u>	<u>785,770</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>-</u>	<u>25,381</u>	<u>785,770</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 25,381</u>	<u>\$ 785,770</u>	<u>\$ -</u>

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

TANF -School Aged Child Care 27136	Incentives for School Improvement Act 27138	Family & Youth Resource Program 27140	Truancy Initiative PED 27141	Legis. Appro. Laws of NM 2004 27144	Libraries GO Bond Laws of 2004 27145
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11,777	201,348	44,766	25,954	-	123
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>11,777</u>	<u>201,348</u>	<u>44,766</u>	<u>25,954</u>	<u>-</u>	<u>123</u>
-	159,079	-	621	-	-
-	-	43	27,189	-	-
-	-	-	-	-	-
-	-	-	460	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	44,725	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>159,079</u>	<u>44,768</u>	<u>28,270</u>	<u>-</u>	<u>-</u>
<u>11,777</u>	<u>42,269</u>	<u>(2)</u>	<u>(2,316)</u>	<u>-</u>	<u>123</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>11,777</u>	<u>42,269</u>	<u>(2)</u>	<u>(2,316)</u>	<u>-</u>	<u>123</u>
-	-	-	(227)	-	-
<u>\$ 11,777</u>	<u>\$ 42,269</u>	<u>\$ (2)</u>	<u>\$ (2,543)</u>	<u>\$ -</u>	<u>\$ 123</u>

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2009

	Federal Relief Fund 27147	Pre-K Initiative 27149	Beginning Teacher Mentoring Program 27154	Breakfast for Elementary Students 27155
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	1,426,913	201,961	142,624
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>-</u>	<u>1,426,913</u>	<u>201,961</u>	<u>142,624</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	1,153,233	98,588	-
Support Services				
Students	-	-	5,495	-
Instruction	-	7,951	-	-
General Administration	-	19,388	1,669	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	10,000	-	-
Student Transportation	-	230,000	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	72,951
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>-</u>	<u>1,420,572</u>	<u>105,752</u>	<u>72,951</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>6,341</u>	<u>96,209</u>	<u>69,673</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>-</u>	<u>6,341</u>	<u>96,209</u>	<u>69,673</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>(45,905)</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ (39,564)</u>	<u>\$ 96,209</u>	<u>\$ 69,673</u>

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

K-Plus Initiative 27159	Pre-K Start Up Costs 27161	School in Need of Improvement 27163	School Improvement Framework 27164	AP Expansion 27165	Kindergarten Three Plus 27166
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
273	-	100,720	6,136	133,376	335,052
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>273</u>	<u>-</u>	<u>100,720</u>	<u>6,136</u>	<u>133,376</u>	<u>335,052</u>
(4,597)	-	95,916	43,002	-	359,542
-	-	765	-	-	1,231
-	-	100	577	127,057	-
-	-	-	-	-	-
-	-	4,059	932	-	43,601
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(4,597)</u>	<u>-</u>	<u>100,840</u>	<u>44,511</u>	<u>127,057</u>	<u>404,374</u>
<u>4,870</u>	<u>-</u>	<u>(120)</u>	<u>(38,375)</u>	<u>6,319</u>	<u>(69,322)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,870</u>	<u>-</u>	<u>(120)</u>	<u>(38,375)</u>	<u>6,319</u>	<u>(69,322)</u>
-	-	-	-	-	-
<u>\$ 4,870</u>	<u>\$ -</u>	<u>\$ (120)</u>	<u>\$ (38,375)</u>	<u>\$ 6,319</u>	<u>\$ (69,322)</u>

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2009

	After School Enrichment 27168	Pre-Kindergarten Special State 27169	2006 SB301 GO Bond 27170	New Mexico Outdoor Classroom 27504
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	377,983	600	6,615	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>377,983</u>	<u>600</u>	<u>6,615</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	345,796	29,290	-	2,828
Support Services				
Students	461	-	-	-
Instruction	2,816	-	12,045	-
General Administration	-	483	-	-
School Administration	560	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	2,299	-	-	-
Student Transportation	25,733	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	500	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>378,165</u>	<u>29,773</u>	<u>12,045</u>	<u>2,828</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(182)</u>	<u>(29,173)</u>	<u>(5,430)</u>	<u>(2,828)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>(182)</u>	<u>(29,173)</u>	<u>(5,430)</u>	<u>(2,828)</u>
<i>Fund balances - beginning of year</i>	<u>(3,020)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ (3,202)</u>	<u>\$ (29,173)</u>	<u>\$ (5,430)</u>	<u>\$ (2,828)</u>

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

Parent Conf. & Outreach for Spec. Needs Children 27523	District Wide Student Disc. Advisory Council 27524	Promise for Success 27525	2008 Library Book Fund 27549	Coordinated Approach to Child Health 28140	Healthier Schools 28155
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	90,975	23,198	42,150	890	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	90,975	23,198	42,150	890	-
6,545	28,694	-	-	1,195	-
-	12,668	-	-	-	-
-	-	23,198	-	-	-
-	1,527	-	-	-	-
-	51,743	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,545	94,632	23,198	-	1,195	-
(6,545)	(3,657)	-	42,150	(305)	-
-	-	-	-	-	-
-	-	-	-	-	-
(6,545)	(3,657)	-	42,150	(305)	-
-	-	-	-	-	-
\$ (6,545)	\$ (3,657)	\$ -	\$ 42,150	\$ (305)	\$ -

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2009

	Suicide Prevention 28158	School to Work/ NM Works Proj. NMSU 28172	GEAR UP 28178	Outdoor Classroom Initiative 28185
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	156,372	693	72,877	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>156,372</u>	<u>693</u>	<u>72,877</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	11,665	-	187,832	-
Support Services				
Students	46,653	-	-	-
Instruction	-	-	-	-
General Administration	961	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	261	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total Expenditures</i>	<u>59,540</u>	<u>-</u>	<u>187,832</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>96,832</u>	<u>693</u>	<u>(114,955)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	<u>96,832</u>	<u>693</u>	<u>(114,955)</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(24,556)</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 96,832</u>	<u>\$ 693</u>	<u>\$ (139,511)</u>	<u>\$ -</u>

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

Private Direct Grants 29102	Teen Pregnancy 29103	McCune Charitable Foundation 29114	School Based Child Health Clinics 29130	Total
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	242,841	4,900,876
-	-	-	-	13,832,616
7,302	96,350	6,440	-	1,004,583
-	-	-	-	12,009
<u>7,302</u>	<u>96,350</u>	<u>6,440</u>	<u>242,841</u>	<u>19,750,084</u>
-	2,400	2,908	(2,400)	12,355,023
-	93,950	-	38,836	2,562,580
-	-	-	-	1,565,564
-	-	-	1,936	243,716
-	-	-	-	126,550
-	-	-	-	600,013
-	-	-	-	122,606
-	-	-	-	511,140
-	-	-	-	-
-	-	-	-	108,902
-	-	-	-	370,731
-	-	-	100,000	100,000
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>96,350</u>	<u>2,908</u>	<u>138,372</u>	<u>18,666,825</u>
<u>7,302</u>	<u>-</u>	<u>3,532</u>	<u>104,469</u>	<u>1,083,259</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,642</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,642</u>
<u>7,302</u>	<u>-</u>	<u>3,532</u>	<u>104,469</u>	<u>1,154,901</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>611,206</u>
<u>\$ 7,302</u>	<u>\$ -</u>	<u>\$ 3,532</u>	<u>\$ 104,469</u>	<u>\$ 1,766,107</u>

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

STATE OF NEW MEXICO

Statement B-3

GADSDEN INDEPENDENT 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	115,000	115,000	123,331	8,331
Interest	3,000	3,000	-	(3,000)
<i>Total revenues</i>	<u>118,000</u>	<u>118,000</u>	<u>123,331</u>	<u>5,331</u>
<i>Expenditures:</i>				
Current:				
Instruction	118,000	255,669	133,764	121,905
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>118,000</u>	<u>255,669</u>	<u>133,764</u>	<u>121,905</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(137,669)</u>	<u>(10,433)</u>	<u>127,236</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	137,669	-	(137,669)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>137,669</u>	<u>-</u>	<u>(137,669)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(10,433)</u>	<u>(10,433)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>139,296</u>	<u>139,296</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 128,863</u>	<u>\$ 128,863</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			79	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (10,354)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
NON-INSTRUCTIONAL 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, 2009

Statement B-4

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	650,000	650,000	659,111	9,111
Interest	12,000	12,000	11,868	(132)
<i>Total revenues</i>	<u>662,000</u>	<u>662,000</u>	<u>670,979</u>	<u>8,979</u>
<i>Expenditures:</i>				
Current:				
Instruction	1,057,000	1,057,000	617,714	439,286
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>1,057,000</u>	<u>1,057,000</u>	<u>617,714</u>	<u>439,286</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(395,000)</u>	<u>(395,000)</u>	<u>53,265</u>	<u>448,265</u>
<i>Other financing sources (uses):</i>				
Designated cash	395,000	395,000	-	(395,000)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>395,000</u>	<u>395,000</u>	<u>-</u>	<u>(395,000)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>53,265</u>	<u>53,265</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>420,004</u>	<u>420,004</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 473,269</u>	<u>\$ 473,269</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(2,589)	
Adjustments to expenditures			2,874	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 53,550</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT 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, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	8,656,679	8,666,679	9,394,839	728,160
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>8,656,679</u>	<u>8,666,679</u>	<u>9,394,839</u>	<u>728,160</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	6,407,434	6,647,273	6,074,343	572,930
Support Services				
Students	637,398	677,398	675,821	1,577
Instruction	902,037	834,383	442,003	392,380
General Administration	158,735	158,896	123,163	35,733
School Administration	27,000	27,000	1,559	25,441
Central Services	-	27,654	27,648	6
Operation & Maintenance of Plant	19,075	19,075	15,605	3,470
Student Transportation	505,000	275,000	255,554	19,446
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>8,656,679</u>	<u>8,666,679</u>	<u>7,615,696</u>	<u>1,050,983</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,779,143</u>	<u>1,779,143</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,779,143</u>	<u>1,779,143</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,059,254)</u>	<u>(1,059,254)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 719,889</u>	<u>\$ 719,889</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(1,860,264)	
Adjustments to expenditures			81,121	
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-6

GADSDEN INDEPENDENT SCHOOLS

MIGRANT CHILDREN 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	120,000	120,000	124,422	4,422
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>120,000</u>	<u>120,000</u>	<u>124,422</u>	<u>4,422</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	9,900	9,900	9,594	306
Support Services				
Students	80,452	121,518	120,967	551
Instruction	19,054	19,054	19,029	25
General Administration	10,094	10,591	2,461	8,130
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	500	500	500	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>120,000</u>	<u>161,563</u>	<u>152,551</u>	<u>9,012</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(41,563)</u>	<u>(28,129)</u>	<u>13,434</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	41,563	-	(41,563)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>41,563</u>	<u>-</u>	<u>(41,563)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(28,129)</u>	<u>(28,129)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>700</u>	<u>700</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (27,429)</u>	<u>\$ (27,429)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			28,195	
Adjustments to expenditures			(66)	
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
GADSDEN INDEPENDENT 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, 2009

Statement B-7

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	3,119,107	3,276,832	3,033,558	(243,274)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>3,119,107</u>	<u>3,276,832</u>	<u>3,033,558</u>	<u>(243,274)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	904,211	904,211	708,921	195,290
Support Services				
Students	1,260,766	1,260,766	1,065,615	195,151
Instruction	453,488	461,488	427,581	33,907
General Administration	51,000	51,000	44,483	6,517
School Administration	-	-	-	-
Central Services	172,557	172,557	171,140	1,417
Operation & Maintenance of Plant	113,512	113,512	90,827	22,685
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	163,573	313,298	248,433	64,865
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>3,119,107</u>	<u>3,276,832</u>	<u>2,757,000</u>	<u>519,832</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>276,558</u>	<u>276,558</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>276,558</u>	<u>276,558</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(382,063)</u>	<u>(382,063)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (105,505)</u>	<u>\$ (105,505)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(215,896)	
Adjustments to expenditures			(60,662)	
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
GADSDEN INDEPENDENT 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, 2009

Statement B-8

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	78,028	72,667	73,039	372
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>78,028</u>	<u>72,667</u>	<u>73,039</u>	<u>372</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	6,711	12,839	13,240	(401)
Support Services				
Students	62,817	49,560	40,449	9,111
Instruction	-	-	-	-
General Administration	1,200	1,667	1,021	646
School Administration	-	-	-	-
Central Services	7,300	8,601	8,600	1
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>78,028</u>	<u>72,667</u>	<u>63,310</u>	<u>9,357</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>9,729</u>	<u>9,729</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>9,729</u>	<u>9,729</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,837)</u>	<u>(1,837)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,892</u>	<u>\$ 7,892</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(22,968)	
Adjustments to expenditures			13,239	
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
GADSDEN INDEPENDENT SCHOOLS
IDEA-B EARLY INTERVENTION 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, 2009

Statement B-9

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(8,603)</u>	<u>(8,603)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,603)</u>	<u>\$ (8,603)</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
GADSDEN INDEPENDENT SCHOOLS
EDUCATION OF THE 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, 2009

Statement B-10

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	30,000	40,799	10,799
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>30,000</u>	<u>40,799</u>	<u>10,799</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	35,088	25,632	9,456
Instruction	-	-	-	-
General Administration	-	551	420	131
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>35,639</u>	<u>26,052</u>	<u>9,587</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(5,639)</u>	<u>14,747</u>	<u>20,386</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	5,639	-	(5,639)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>5,639</u>	<u>-</u>	<u>(5,639)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>14,747</u>	<u>14,747</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(11,404)</u>	<u>(11,404)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,343</u>	<u>\$ 3,343</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(14,747)	
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
GADSDEN INDEPENDENT SCHOOLS
FRESH FRUITS & 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, 2009

Statement B-11

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	35,451	37,268	1,817
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>35,451</u>	<u>37,268</u>	<u>1,817</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	-	35,451	35,451	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>35,451</u>	<u>35,451</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,817</u>	<u>1,817</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,817</u>	<u>1,817</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>15,141</u>	<u>15,141</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,958</u>	<u>\$ 16,958</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(1,817)	
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
GADSDEN INDEPENDENT SCHOOLS
21ST CENTURY 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, 2009

Statement B-12

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	440,000	121,276	(318,724)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>440,000</u>	<u>121,276</u>	<u>(318,724)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	195,910	114,718	81,192
Support Services				
Students	-	-	-	-
Instruction	-	241,190	203,346	37,844
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	2,900	2,367	533
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>440,000</u>	<u>320,431</u>	<u>119,569</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(199,155)</u>	<u>(199,155)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(199,155)</u>	<u>(199,155)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,241</u>	<u>2,241</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (196,914)</u>	<u>\$ (196,914)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			199,155	
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
GADSDEN INDEPENDENT SCHOOLS
TITLE I 1003G GRANT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-13

	<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	-	350,000	175,632	(174,368)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>350,000</u>	<u>175,632</u>	<u>(174,368)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	343,475	325,578	17,897
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	6,525	6,525	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>350,000</u>	<u>332,103</u>	<u>17,897</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(156,471)</u>	<u>(156,471)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(156,471)</u>	<u>(156,471)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>7,022</u>	<u>7,022</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (149,449)</u>	<u>\$ (149,449)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			165,946	
Adjustments to expenditures			(9,475)	
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
GADSDEN INDEPENDENT SCHOOLS
TITLE I FAMILY LITERACY 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, 2009

Statement B-14

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,211)</u>	<u>(1,211)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,211)</u>	<u>\$ (1,211)</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
GADSDEN INDEPENDENT SCHOOLS
LEARN & SERVICES 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, 2009

Statement B-15

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(40,123)</u>	<u>(40,123)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (40,123)</u>	<u>\$ (40,123)</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
GADSDEN INDEPENDENT SCHOOLS
ITEACH NEW MEXICO 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, 2009

Statement B-16

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>889</u>	<u>889</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 889</u>	<u>\$ 889</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-17

GADSDEN INDEPENDENT SCHOOLS

ENHANCING EDUCATION THRU TECHNOLOGY (E2T2-F) 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</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-18

GADSDEN INDEPENDENT SCHOOLS

ENHANCING EDUCATION THRU TECHNOLOGY (E2T2-C) 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	150,000	-	(150,000)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>(150,000)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	145,441	111,296	34,145
Support Services				
Students	-	-	-	-
Instruction	-	2,099	-	2,099
General Administration	-	2,460	1,825	635
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>150,000</u>	<u>113,121</u>	<u>36,879</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(113,121)</u>	<u>(113,121)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(113,121)</u>	<u>(113,121)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(66,718)</u>	<u>(66,718)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (179,839)</u>	<u>\$ (179,839)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			113,121	
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-19

GADSDEN INDEPENDENT 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	19,455	19,455
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>19,455</u>	<u>19,455</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>19,455</u>	<u>19,455</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>19,455</u>	<u>19,455</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(19,455)</u>	<u>(19,455)</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			(19,455)	
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
GADSDEN INDEPENDENT SCHOOLS
ENGLISH LANGUAGE ACQUISITION SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-20

	<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	425,833	564,197	160,672	(403,525)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>425,833</u>	<u>564,197</u>	<u>160,672</u>	<u>(403,525)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	362,765	473,080	162,154	310,926
Support Services				
Students	5,000	5,000	949	4,051
Instruction	40,400	68,449	56,984	11,465
General Administration	7,668	7,668	3,108	4,560
School Administration	10,000	10,000	2,536	7,464
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>425,833</u>	<u>564,197</u>	<u>225,731</u>	<u>338,466</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(65,059)</u>	<u>(65,059)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(65,059)</u>	<u>(65,059)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(157,634)</u>	<u>(157,634)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (222,693)</u>	<u>\$ (222,693)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			86,497	
Adjustments to expenditures			<u>(21,438)</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

Statement B-21

GADSDEN INDEPENDENT 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	1,399,714	1,223,476	1,244,487	21,011
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,399,714</u>	<u>1,223,476</u>	<u>1,244,487</u>	<u>21,011</u>
<i>Expenditures:</i>				
Current:				
Instruction	1,367,195	1,188,957	1,132,543	56,414
Support Services				
Students	-	-	-	-
Instruction	-	1,000	233	767
General Administration	25,019	26,019	19,564	6,455
School Administration	7,500	7,500	381	7,119
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>1,399,714</u>	<u>1,223,476</u>	<u>1,152,721</u>	<u>70,755</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>91,766</u>	<u>91,766</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>91,766</u>	<u>91,766</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(259,190)</u>	<u>(259,190)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (167,424)</u>	<u>\$ (167,424)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(114,121)	
Adjustments to expenditures			22,355	
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-22

GADSDEN INDEPENDENT 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	124,237	124,237
Miscellaneous	-	-	-	-
Interest	93,113	93,113	-	(93,113)
<i>Total revenues</i>	<u>93,113</u>	<u>93,113</u>	<u>124,237</u>	<u>31,124</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	437	-	-	-
Support Services				
Students	2,276	51,478	47,900	3,578
Instruction	88,736	40,212	40,211	1
General Administration	1,664	1,423	1,363	60
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>93,113</u>	<u>93,113</u>	<u>89,474</u>	<u>3,639</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>34,763</u>	<u>34,763</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>34,763</u>	<u>34,763</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(29,784)</u>	<u>(29,784)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,979</u>	<u>\$ 4,979</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(45,936)	
Adjustments to expenditures			11,173	
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-23

GADSDEN INDEPENDENT SCHOOLS

TITLE I SCHOOL IMPROVEMENT SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	2,080	2,080
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>2,080</u>	<u>2,080</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	2,155	2,046	109
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	36	34	2
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>2,191</u>	<u>2,080</u>	<u>111</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(2,191)</u>	<u>-</u>	<u>2,191</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	2,191	-	(2,191)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>2,191</u>	<u>-</u>	<u>(2,191)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(8,557)</u>	<u>(8,557)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,557)</u>	<u>\$ (8,557)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(881)	
Adjustments to expenditures			881	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-24

GADSDEN INDEPENDENT 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	243,020	216,673	(26,347)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>243,020</u>	<u>216,673</u>	<u>(26,347)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	225,869	211,061	14,808
Support Services				
Students	-	8,790	6,663	2,127
Instruction	-	1,650	1,324	326
General Administration	-	3,986	3,629	357
School Administration	-	2,725	2,484	241
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>243,020</u>	<u>225,161</u>	<u>17,859</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(8,488)</u>	<u>(8,488)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(8,488)</u>	<u>(8,488)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>47,396</u>	<u>47,396</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,908</u>	<u>\$ 38,908</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			13,157	
Adjustments to expenditures			(4,669)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-25

GADSDEN INDEPENDENT SCHOOLS

CARL D PERKINS SECONDARY PY OBLIGATION 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	28,475	28,475
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>28,475</u>	<u>28,475</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	27,965	25,256	2,709
Support Services				
Students	-	3,852	2,756	1,096
Instruction	-	-	-	-
General Administration	-	522	463	59
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>32,339</u>	<u>28,475</u>	<u>3,864</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(32,339)</u>	<u>-</u>	<u>32,339</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	32,339	-	(32,339)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>32,339</u>	<u>-</u>	<u>(32,339)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(102,498)</u>	<u>(102,498)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (102,498)</u>	<u>\$ (102,498)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(10,066)	
Adjustments to expenditures			10,066	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-26

GADSDEN INDEPENDENT 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	162,893	141,787	(21,106)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>162,893</u>	<u>141,787</u>	<u>(21,106)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	125,864	116,261	9,603
Support Services				
Students	-	34,245	17,452	16,793
Instruction	-	-	-	-
General Administration	-	2,404	1,597	807
School Administration	-	380	376	4
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>162,893</u>	<u>135,686</u>	<u>27,207</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>6,101</u>	<u>6,101</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>6,101</u>	<u>6,101</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(5,977)</u>	<u>(5,977)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 124</u>	<u>\$ 124</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(29,452)	
Adjustments to expenditures			23,351	
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-27

GADSDEN INDEPENDENT SCHOOLS

CARL D PERKINS POST-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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(87)</u>	<u>(87)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (87)</u>	<u>\$ (87)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			87	
Adjustments to expenditures			<u>(87)</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

Statement B-28

GADSDEN INDEPENDENT SCHOOLS

HIGH SCHOOLS THAT WORK AWARD 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	19,710	8,459	(11,251)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>19,710</u>	<u>8,459</u>	<u>(11,251)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	14,460	11,502	2,958
Support Services				
Students	-	375	364	11
Instruction	-	3,575	-	3,575
General Administration	-	-	-	-
School Administration	-	1,300	1,285	15
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>19,710</u>	<u>13,151</u>	<u>6,559</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,692)</u>	<u>(4,692)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(4,692)</u>	<u>(4,692)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,692)</u>	<u>\$ (4,692)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			4,692	
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
GADSDEN INDEPENDENT SCHOOLS
TITLE I STIMULUS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-29

	<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	-	3,035,130	-	(3,035,130)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>3,035,130</u>	<u>-</u>	<u>(3,035,130)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	2,433,040	-	2,433,040
Support Services				
Students	-	535,206	-	535,206
Instruction	-	-	-	-
General Administration	-	56,884	-	56,884
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	10,000	-	10,000
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>3,035,130</u>	<u>-</u>	<u>3,035,130</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			694	
Adjustments to expenditures			(694)	
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
GADSDEN INDEPENDENT SCHOOLS
PRESCHOOL IDEA B - FEDERAL 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, 2009

Statement B-30

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	540	(540)
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>540</u>	<u>(540)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(540)</u>	<u>(540)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(540)</u>	<u>(540)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>549</u>	<u>549</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			540	
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-31

GADSDEN INDEPENDENT SCHOOLS

R.E.T.A. 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, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	5,075	(5,075)
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>5,075</u>	<u>(5,075)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(5,075)</u>	<u>(5,075)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(5,075)</u>	<u>(5,075)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>5,075</u>	<u>5,075</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			5,075	
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
GADSDEN INDEPENDENT SCHOOLS
PRES TEACHING AWARD 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, 2009

Statement B-32

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</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
GADSDEN INDEPENDENT SCHOOLS
GRADS CHILDCARE CYFD SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-33

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	5,000	5,000	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	5,000	4,939	61
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>5,000</u>	<u>4,939</u>	<u>61</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>61</u>	<u>61</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>61</u>	<u>61</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>465</u>	<u>465</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 526</u>	<u>\$ 526</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(61)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>-</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-34

GADSDEN INDEPENDENT SCHOOLS

TITLE XIX MEDICAID 3/21 YEARS SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

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

FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	802,800	802,800	585,005	(217,795)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>802,800</u>	<u>802,800</u>	<u>585,005</u>	<u>(217,795)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	285,012	556,212	324,311	231,901
Instruction	-	125,793	109,184	16,609
General Administration	400,000	15,232	7,824	7,408
School Administration	-	-	-	-
Central Services	117,788	105,363	43,636	61,727
Operation & Maintenance of Plant	-	200	-	200
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>802,800</u>	<u>802,800</u>	<u>484,955</u>	<u>317,845</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>100,050</u>	<u>100,050</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>100,050</u>	<u>100,050</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>473,769</u>	<u>473,769</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 573,819</u>	<u>\$ 573,819</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(95,539)	
Adjustments to expenditures			(4,511)	
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
GADSDEN INDEPENDENT SCHOOLS
CAREER ACCESS 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, 2009

Statement B-35

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>139</u>	<u>139</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 139</u>	<u>\$ 139</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(230)	
Adjustments to expenditures			230	
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
GADSDEN INDEPENDENT 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, 2009

Statement B-36

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	4,000	4,000	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>4,000</u>	<u>4,000</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	4,000	4,000	-
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>4,000</u>	<u>4,000</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>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>21,492</u>	<u>21,492</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,492</u>	<u>\$ 21,492</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-37

GADSDEN INDEPENDENT SCHOOLS

SCALING UP MATHEMATICS ACHIEVEMENT 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, 2009

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

Statement B-38

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,900)</u>	<u>(1,900)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,900)</u>	<u>\$ (1,900)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(929)	
Adjustments to expenditures			929	
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-39

GADSDEN INDEPENDENT SCHOOLS

EMERGENCY RESPONSE PLANS FOR SCHOOL SAFETY 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	168,183	103,836	(64,347)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>168,183</u>	<u>103,836</u>	<u>(64,347)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	162,425	103,935	58,490
General Administration	-	2,758	1,721	1,037
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	3,000	1,000	2,000
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>168,183</u>	<u>106,656</u>	<u>61,527</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,820)</u>	<u>(2,820)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(2,820)</u>	<u>(2,820)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,441</u>	<u>1,441</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,379)</u>	<u>\$ (1,379)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			2,820	
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
GADSDEN INDEPENDENT SCHOOLS
SCHOOL BASED HEALTH CENTER 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, 2009

Statement B-40

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
ENLACE UNM 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, 2009

Statement B-41

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,936)</u>	<u>(2,936)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,936)</u>	<u>\$ (2,936)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-42

GADSDEN INDEPENDENT SCHOOLS

JORDAN FUNDAMENTALS GRANT SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

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

FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>155</u>	<u>155</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155</u>	<u>\$ 155</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			155	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 155</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
PNM FOUNDATION INC. 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, 2009

Statement B-43

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	2,500	4,500	2,000
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,500</u>	<u>4,500</u>	<u>2,000</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	2,801	2,801	-
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>2,801</u>	<u>2,801</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(301)</u>	<u>1,699</u>	<u>2,000</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	301	-	(301)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>301</u>	<u>-</u>	<u>(301)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,699</u>	<u>1,699</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>429</u>	<u>429</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,128</u>	<u>\$ 2,128</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			429	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 2,128</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
WALLACE FOUNDATION 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, 2009

Statement B-44

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	75,000	100,000	25,000
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>75,000</u>	<u>100,000</u>	<u>25,000</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	75,000	70,000	5,000
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>75,000</u>	<u>70,000</u>	<u>5,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>30,000</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>30,000</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(30,000)</u>	<u>(30,000)</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			(30,000)	
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
GADSDEN INDEPENDENT SCHOOLS
MILKEN FAMILY FOUNDATION 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, 2009

Statement B-45

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>221</u>	<u>221</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 221</u>	<u>\$ 221</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			221	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 221</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
DANIELS FUND SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-46

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-47

GADSDEN INDEPENDENT SCHOOLS

PASO DEL NORTE FOUNDATION 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, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(11,963)</u>	<u>(11,963)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,963)</u>	<u>\$ (11,963)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-48

GADSDEN INDEPENDENT SCHOOLS

CENTER FOR SERVICES LEARNING OPPORTUNITIES IN ED. 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</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
GADSDEN INDEPENDENT SCHOOLS
MICROSOFT SETTLEMENT FUNDS 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, 2009

Statement B-49

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	451,924	451,924
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>451,924</u>	<u>451,924</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>451,924</u>	<u>451,924</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	71,642	71,642
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>71,642</u>	<u>71,642</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>523,566</u>	<u>523,566</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(523,566)</u>	<u>(523,566)</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			(451,924)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 71,642</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
QUEST FOUNDATION 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, 2009

Statement B-50

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	5,000	5,000	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	5,000	4,983	17
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>5,000</u>	<u>4,983</u>	<u>17</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>17</u>	<u>17</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>17</u>	<u>17</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>85</u>	<u>85</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 102</u>	<u>\$ 102</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>\$ 17</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-51

GADSDEN INDEPENDENT SCHOOLS

NEW MEXICO COMMUNITY FOUNDATION 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, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	33,169	-	(33,169)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>33,169</u>	<u>-</u>	<u>(33,169)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	22,000	16,902	5,098
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	544	450	94
School Administration	-	10,625	10,509	116
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>33,169</u>	<u>27,861</u>	<u>5,308</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(27,861)</u>	<u>(27,861)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(27,861)</u>	<u>(27,861)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>34,819</u>	<u>34,819</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,958</u>	<u>\$ 6,958</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			34,819	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 6,958</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
A+ FOR 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, 2009

Statement B-52

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	84	84
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 84	\$ 84
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			84	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 84	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-53

GADSDEN INDEPENDENT SCHOOLS

NEW SCHOOL DEVELOPMENT 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	184,250	-	(184,250)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>184,250</u>	<u>-</u>	<u>(184,250)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	91,750	91,750	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	92,500	92,500	-
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>184,250</u>	<u>184,250</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(184,250)</u>	<u>(184,250)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(184,250)</u>	<u>(184,250)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (184,250)</u>	<u>\$ (184,250)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			184,250	
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-54

GADSDEN INDEPENDENT SCHOOLS
 SCHOOL-AGED CARE AND FAMILY 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, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	25,381	25,381
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,381</u>	<u>\$ 25,381</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			25,381	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 25,381</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-55

GADSDEN INDEPENDENT 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, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	887,772	248,708	(639,064)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>887,772</u>	<u>248,708</u>	<u>(639,064)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	2,052	12,533	4,166	8,367
School Administration	-	-	-	-
Central Services	153,670	1,030,961	254,027	776,934
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>155,722</u>	<u>1,043,494</u>	<u>258,193</u>	<u>785,301</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(155,722)</u>	<u>(155,722)</u>	<u>(9,485)</u>	<u>146,237</u>
<i>Other financing sources (uses):</i>				
Designated cash	155,722	155,722	-	(155,722)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>155,722</u>	<u>155,722</u>	<u>-</u>	<u>(155,722)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(9,485)</u>	<u>(9,485)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>801,744</u>	<u>801,744</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 792,259</u>	<u>\$ 792,259</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			796,320	
Adjustments to expenditures			(1,065)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 785,770</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-56

GADSDEN INDEPENDENT SCHOOLS

AWARD PLACEMENT 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, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	5,926	5,926
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>5,926</u>	<u>5,926</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>5,926</u>	<u>5,926</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>5,926</u>	<u>5,926</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(5,926)</u>	<u>(5,926)</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			(5,926)	
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-57

GADSDEN INDEPENDENT SCHOOLS
TANF SCHOOL-AGED CHILDCARE SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>11,777</u>	<u>11,777</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,777</u>	<u>\$ 11,777</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			11,777	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 11,777</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-58

GADSDEN INDEPENDENT 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	177,675	-	(177,675)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>177,675</u>	<u>-</u>	<u>(177,675)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	177,675	166,306	11,369
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>177,675</u>	<u>166,306</u>	<u>11,369</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(166,306)</u>	<u>(166,306)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(166,306)</u>	<u>(166,306)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>208,575</u>	<u>208,575</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,269</u>	<u>\$ 42,269</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			201,348	
Adjustments to expenditures			7,227	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 42,269</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
FAMILY & YOUTH 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, 2009

Statement B-59

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	45,000	37,307	(7,693)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>45,000</u>	<u>37,307</u>	<u>(7,693)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	50	43	7
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	44,950	44,725	225
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>45,000</u>	<u>44,768</u>	<u>232</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(7,461)</u>	<u>(7,461)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(6,349)</u>	<u>(6,349)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>573</u>	<u>573</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,776)</u>	<u>\$ (5,776)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			7,459	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 1,110</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
TRUANCY INITIATIVE 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, 2009

Statement B-60

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	30,000	72,458	42,458
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>30,000</u>	<u>72,458</u>	<u>42,458</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	1,300	621	679
Support Services				
Students	-	28,208	27,442	766
Instruction	-	-	-	-
General Administration	-	492	460	32
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>28,523</u>	<u>1,477</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>43,935</u>	<u>43,935</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>43,935</u>	<u>43,935</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(52,001)</u>	<u>(52,001)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,066)</u>	<u>\$ (8,066)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(46,504)	
Adjustments to expenditures			253	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (2,316)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-61

GADSDEN INDEPENDENT SCHOOLS

LEGISLATIVE APPROPRIATION LAWS OF NEW MEXICO 2005 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</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
GADSDEN INDEPENDENT SCHOOLS
LIBRARIES GO BONDS LAWS OF 2004 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, 2009

Statement B-62

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	7,595	7,595
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>7,595</u>	<u>7,595</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>7,595</u>	<u>7,595</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>7,595</u>	<u>7,595</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(7,472)</u>	<u>(7,472)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 123</u>	<u>\$ 123</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(7,472)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 123</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
FEDERAL RELIEF FUND SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-63

	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>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
PRE-K INITIATIVE SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-64

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	1,425,212	1,544,760	119,548
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1,425,212</u>	<u>1,544,760</u>	<u>119,548</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	1,165,039	1,156,231	8,808
Support Services				
Students	-	-	-	-
Instruction	-	9,630	9,591	39
General Administration	-	19,388	19,388	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	10,000	10,000	-
Student Transportation	-	230,000	230,000	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1,434,057</u>	<u>1,425,210</u>	<u>8,847</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(8,845)</u>	<u>119,550</u>	<u>128,395</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	8,845	-	(8,845)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>8,845</u>	<u>-</u>	<u>(8,845)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>119,550</u>	<u>119,550</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(244,621)</u>	<u>(244,621)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (125,071)</u>	<u>\$ (125,071)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(117,847)	
Adjustments to expenditures			4,638	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 6,341</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-65

GADSDEN INDEPENDENT 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	217,670	217,670	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>217,670</u>	<u>217,670</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	208,723	98,588	110,135
Support Services				
Students	-	5,347	3,201	2,146
Instruction	-	-	-	-
General Administration	-	3,600	1,669	1,931
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>217,670</u>	<u>103,458</u>	<u>114,212</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>114,212</u>	<u>114,212</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>114,212</u>	<u>114,212</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,866</u>	<u>2,866</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 117,078</u>	<u>\$ 117,078</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(15,709)	
Adjustments to expenditures			(2,294)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 96,209</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-66

GADSDEN INDEPENDENT SCHOOLS

BREAKFAST FOR ELEMENTARY STUDENTS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	72,952	72,952	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>72,952</u>	<u>72,952</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	-	72,952	72,951	1
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>72,952</u>	<u>72,951</u>	<u>1</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>69,672</u>	<u>69,672</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,673</u>	<u>\$ 69,673</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			69,672	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 69,673</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
PRE-K PLUS 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, 2009

Statement B-67

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>4,870</u>	<u>4,870</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,870</u>	<u>\$ 4,870</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			273	
Adjustments to expenditures			<u>4,597</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 4,870</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
PRE-K START UP COSTS 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, 2009

Statement B-68

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</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
GADSDEN INDEPENDENT SCHOOLS
SCHOOL IN NEED OF IMPROVEMENT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-69

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	205,000	66,232	(138,768)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>205,000</u>	<u>66,232</u>	<u>(138,768)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	198,700	95,801	102,899
Support Services				
Students	-	1,500	765	735
Instruction	-	100	100	-
General Administration	-	-	-	-
School Administration	-	4,700	4,059	641
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>205,000</u>	<u>100,725</u>	<u>104,275</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(34,493)</u>	<u>(34,493)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(34,493)</u>	<u>(34,493)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(11,925)</u>	<u>(11,925)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (46,418)</u>	<u>\$ (46,418)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			34,488	
Adjustments to expenditures			(115)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (120)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
SCHOOL IMPROVEMENT FRAMEWORK 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, 2009

Statement B-70

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	58,972	11,529	(47,443)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>58,972</u>	<u>11,529</u>	<u>(47,443)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	54,762	43,002	11,760
Support Services				
Students	-	-	-	-
Instruction	-	3,100	577	2,523
General Administration	-	-	-	-
School Administration	-	1,110	932	178
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>58,972</u>	<u>44,511</u>	<u>14,461</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(32,982)</u>	<u>(32,982)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(32,982)</u>	<u>(32,982)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(5,393)</u>	<u>(5,393)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (38,375)</u>	<u>\$ (38,375)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(5,393)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (38,375)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
AP EXPANSION 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, 2009

Statement B-71

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	261,766	261,766
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>261,766</u>	<u>261,766</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	3,140	1,984	1,156
Support Services				
Students	-	-	-	-
Instruction	-	246,428	234,028	12,400
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>249,568</u>	<u>236,012</u>	<u>13,556</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(249,568)</u>	<u>25,754</u>	<u>275,322</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	249,568	-	(249,568)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>249,568</u>	<u>-</u>	<u>(249,568)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>25,754</u>	<u>25,754</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(19,435)</u>	<u>(19,435)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,319</u>	<u>\$ 6,319</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(128,390)	
Adjustments to expenditures			108,955	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 6,319</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
KINDERGARTEN THREE PLUS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement B-72

	<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	172,049	482,734	209,765	(272,969)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>172,049</u>	<u>482,734</u>	<u>209,765</u>	<u>(272,969)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	158,515	432,450	374,661	57,789
Support Services				
Students	-	6,535	1,231	5,304
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	13,534	43,749	43,601	148
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>172,049</u>	<u>482,734</u>	<u>419,493</u>	<u>63,241</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(209,728)</u>	<u>(209,728)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(209,728)</u>	<u>(209,728)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>163,066</u>	<u>163,066</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (46,662)</u>	<u>\$ (46,662)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			125,287	
Adjustments to expenditures			<u>15,119</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (69,322)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
AFTER SCHOOL ENRICHMENT 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, 2009

Statement B-73

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	428,125	449,458	21,333
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>428,125</u>	<u>449,458</u>	<u>21,333</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	401,152	365,418	35,734
Support Services				
Students	-	461	461	-
Instruction	-	2,820	2,816	4
General Administration	-	350	-	350
School Administration	-	380	378	2
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	2,300	2,299	1
Student Transportation	-	49,439	25,733	23,706
Other Support Services	-	-	-	-
Food Services Operations	-	500	500	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>457,402</u>	<u>397,605</u>	<u>59,797</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(29,277)</u>	<u>51,853</u>	<u>81,130</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	29,277	-	(29,277)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>29,277</u>	<u>-</u>	<u>(29,277)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>51,853</u>	<u>51,853</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(145,715)</u>	<u>(145,715)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (93,862)</u>	<u>\$ (93,862)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(71,475)	
Adjustments to expenditures			19,440	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (182)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-74

GADSDEN INDEPENDENT SCHOOLS

PRE KINDERGARTEN SPECIAL 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, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	30,000	9,910	(20,090)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>30,000</u>	<u>9,910</u>	<u>(20,090)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	31,285	29,516	1,769
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	484	483	1
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>31,769</u>	<u>29,999</u>	<u>1,770</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(1,769)</u>	<u>(20,089)</u>	<u>(18,320)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	1,769	-	(1,769)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1,769</u>	<u>-</u>	<u>(1,769)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(20,089)</u>	<u>(20,089)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(9,084)</u>	<u>(9,084)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (29,173)</u>	<u>\$ (29,173)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(9,310)	
Adjustments to expenditures			226	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (29,173)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
2006 SB301 GO BOND 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, 2009

Statement B-75

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	14,100	79,080	64,980
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>14,100</u>	<u>79,080</u>	<u>64,980</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	14,100	13,664	436
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>14,100</u>	<u>13,664</u>	<u>436</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>65,416</u>	<u>65,416</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>65,416</u>	<u>65,416</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(70,846)</u>	<u>(70,846)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,430)</u>	<u>\$ (5,430)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(72,465)	
Adjustments to expenditures			1,619	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (5,430)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-76

GADSDEN INDEPENDENT SCHOOLS

NEW MEXICO OUTDOOR CLASSROOM 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	3,000	-	(3,000)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>(3,000)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	3,000	2,828	172
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>3,000</u>	<u>2,828</u>	<u>172</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,828)</u>	<u>(2,828)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(2,828)</u>	<u>(2,828)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,828)</u>	<u>\$ (2,828)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (2,828)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-77

GADSDEN INDEPENDENT SCHOOLS

PARENT CONFERENCE & OUTREACH FOR SPECIAL NEEDS CHILDREN 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	7,000	-	(7,000)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>7,000</u>	<u>-</u>	<u>(7,000)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	7,000	6,545	455
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>7,000</u>	<u>6,545</u>	<u>455</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(6,545)</u>	<u>(6,545)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(6,545)</u>	<u>(6,545)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,545)</u>	<u>\$ (6,545)</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>\$ (6,545)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-78

GADSDEN INDEPENDENT SCHOOLS

DISTRICT WIDE STUDENT DISC. ADVISORY COUNCIL 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	94,700	90,975	(3,725)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>94,700</u>	<u>90,975</u>	<u>(3,725)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	28,695	28,694	1
Support Services				
Students	-	12,731	12,668	63
Instruction	-	-	-	-
General Administration	-	1,529	1,527	2
School Administration	-	51,745	51,743	2
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>94,700</u>	<u>94,632</u>	<u>68</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,657)</u>	<u>(3,657)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(3,657)</u>	<u>(3,657)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,925</u>	<u>1,925</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,732)</u>	<u>\$ (1,732)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (3,657)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-79

GADSDEN INDEPENDENT SCHOOLS

PROMISE FOR SUCCESS 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	23,200	-	(23,200)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>23,200</u>	<u>-</u>	<u>(23,200)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	23,200	23,198	2
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>23,200</u>	<u>23,198</u>	<u>2</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(23,198)</u>	<u>(23,198)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(23,198)</u>	<u>(23,198)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (23,198)</u>	<u>\$ (23,198)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			23,198	
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-80

GADSDEN INDEPENDENT SCHOOLS

2008 LIBRARY BOOK 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	42,150	42,150
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>42,150</u>	<u>42,150</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
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>42,150</u>	<u>42,150</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>42,150</u>	<u>42,150</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,150</u>	<u>\$ 42,150</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>\$ 42,150</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT 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, 2009

Statement B-81

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	3,000	3,581	581
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>3,000</u>	<u>3,581</u>	<u>581</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	3,000	1,195	1,805
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>3,000</u>	<u>1,195</u>	<u>1,805</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>2,386</u>	<u>2,386</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>2,386</u>	<u>2,386</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,691)</u>	<u>(2,691)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (305)</u>	<u>\$ (305)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(2,691)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (305)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
HEALTHIER SCHOOLS 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, 2009

Statement B-82

	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>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-83

GADSDEN INDEPENDENT SCHOOLS

SUICIDE PREVENTION 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	60,000	60,000	60,000	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	22,060	11,665	10,395
Support Services				
Students	59,016	86,728	46,653	40,075
Instruction	-	-	-	-
General Administration	984	1,984	961	1,023
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	600	261	339
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>60,000</u>	<u>111,372</u>	<u>59,540</u>	<u>51,832</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(51,372)</u>	<u>460</u>	<u>51,832</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	51,372	-	(51,372)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>51,372</u>	<u>-</u>	<u>(51,372)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>460</u>	<u>460</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>52,832</u>	<u>52,832</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,292</u>	<u>\$ 53,292</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			96,372	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 96,832</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-84

GADSDEN INDEPENDENT SCHOOLS

SCHOOL TO WORK/NM WORKS PROJECT NMSU 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, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>693</u>	<u>693</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 693</u>	<u>\$ 693</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			693	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 693</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
GEAR UP 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, 2009

Statement B-85

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	260,734	191,754	(68,980)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>260,734</u>	<u>191,754</u>	<u>(68,980)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	231,998	186,766	45,232
Support Services				
Students	-	-	-	-
Instruction	-	28,736	-	28,736
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>260,734</u>	<u>186,766</u>	<u>73,968</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>4,988</u>	<u>4,988</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>4,988</u>	<u>4,988</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(253,451)</u>	<u>(253,451)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (248,463)</u>	<u>\$ (248,463)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(118,877)	
Adjustments to expenditures			(1,066)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (114,955)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
OUTDOOR CLASSROOM 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, 2009

Statement B-86

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</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
GADSDEN INDEPENDENT SCHOOLS
PRIVATE DIRECT GRANTS 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, 2009

Statement B-87

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>7,302</u>	<u>7,302</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,302</u>	<u>\$ 7,302</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			7,302	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 7,302</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
TEEN PREGNANCY 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, 2009

Statement B-88

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	96,350	96,350	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>96,350</u>	<u>96,350</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	2,400	2,400	-
Support Services				
Students	-	93,950	93,950	-
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>96,350</u>	<u>96,350</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-89

GADSDEN INDEPENDENT SCHOOLS

MCCUNE CHARITABLE FOUNDATION 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, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	5,000	5,000	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	6,440	2,908	3,532
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>6,440</u>	<u>2,908</u>	<u>3,532</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(1,440)</u>	<u>2,092</u>	<u>3,532</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	1,440	-	(1,440)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1,440</u>	<u>-</u>	<u>(1,440)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>2,092</u>	<u>2,092</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,440</u>	<u>1,440</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,532</u>	<u>\$ 3,532</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,440	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 3,532</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-90

GADSDEN INDEPENDENT SCHOOLS
 SCHOOL BASED HEALTH CLINICS 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, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	235,000	183,600	(51,400)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>235,000</u>	<u>183,600</u>	<u>(51,400)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	132,786	118,032	14,754
Instruction	-	-	-	-
General Administration	-	2,214	1,936	278
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	200,000	100,000	100,000
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>335,000</u>	<u>219,968</u>	<u>115,032</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(100,000)</u>	<u>(36,368)</u>	<u>63,632</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	100,000	-	(100,000)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(36,368)</u>	<u>(36,368)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>92,541</u>	<u>92,541</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,173</u>	<u>\$ 56,173</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			59,241	
Adjustments to expenditures			81,596	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 104,469</u>	

The accompanying notes are an integral part of these financial statements

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CAPITAL PROJECT FUNDS

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CAPITAL PROJECT FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Public School Capital Outlay (31200) – The Fund is used to account for capital projects funded from awards made by the Public School Capital Outlay Council.

Special Capital Outlay – Local (31300) – To account revenues that are derived from local sources such as the sale of a building.

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

Capital Improvement SB-9 (31700) – 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).

Educational Technology Equipment Act (31900) – To account for funding which is to be used by the District to promote the comprehensive integration of advances technologies in education setting, through the conduct of technical assistance, professional development, information and resource dissemination and collaboration activities. Authorization is NMSA 22-15A-1.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2009

	Public School Capital Outlay 31200	Special Capital Outlay - Local 31300	Special Capital Outlay - State 31400
ASSETS			
<i>Current Assets</i>			
Cash and temporary investments	\$ 407,293	\$ 975,933	\$ -
Accounts receivable			
Taxes	-	-	-
Due from other governments	154,432	-	46,512
Interfund receivables	3,355,201	-	-
Other	-	-	-
Inventory	-	-	-
	<u>3,916,926</u>	<u>975,933</u>	<u>46,512</u>
<i>Total assets</i>	<u>3,916,926</u>	<u>975,933</u>	<u>46,512</u>
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	24,138	-	19,654
Accrued payroll liabilities	-	-	-
Accrued compensated absences	-	-	-
Interfund payables	-	-	132,924
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	-	-	-
	<u>24,138</u>	<u>-</u>	<u>152,578</u>
<i>Total liabilities</i>	<u>24,138</u>	<u>-</u>	<u>152,578</u>
<i>Fund balances</i>			
Fund Balance:			
Reserved:			
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Reserved for capital projects	3,892,788	975,933	(106,066)
Unreserved:			
Designated for subsequent year's expenditures	-	-	-
Undesignated, reported in General Fund	-	-	-
Special Revenue Funds	-	-	-
	<u>3,892,788</u>	<u>975,933</u>	<u>(106,066)</u>
<i>Total fund balance</i>	<u>3,892,788</u>	<u>975,933</u>	<u>(106,066)</u>
<i>Total liabilities and fund balance</i>	<u>\$ 3,916,926</u>	<u>\$ 975,933</u>	<u>\$ 46,512</u>

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

Statement C-1

Capital Improvements SB-9 31700	Education Technology Equipment Act 31900	Total
\$ 813,265	\$ 1,047,072	\$ 3,243,563
260,336	-	260,336
264,979	-	465,923
-	-	3,355,201
12,822	-	12,822
-	-	-
<u>1,351,402</u>	<u>1,047,072</u>	<u>7,337,845</u>
111,316	7,273	162,381
-	-	-
-	-	-
-	-	132,924
23,083	-	23,083
-	-	-
<u>134,399</u>	<u>7,273</u>	<u>318,388</u>
-	-	-
-	-	-
1,217,003	1,039,799	7,019,457
-	-	-
-	-	-
-	-	-
<u>1,217,003</u>	<u>1,039,799</u>	<u>7,019,457</u>
<u>\$ 1,351,402</u>	<u>\$ 1,047,072</u>	<u>\$ 7,337,845</u>

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDING JUNE 30, 2009

	Public School Capital Outlay 31200	Special Capital Outlay - Local 31300	Special Capital Outlay - State 31400
<i>Revenues:</i>			
Property taxes	\$ -	\$ -	\$ -
State grants	1,741,363	-	1,123,952
Federal grants	-	-	-
Miscellaneous	-	-	-
Interest	-	3,658	-
<i>Total revenues</i>	<u>1,741,363</u>	<u>3,658</u>	<u>1,123,952</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 Service	-	-	-
Capital outlay	32,876	-	1,530,981
Debt service - Principal	-	-	-
Debt service - Interest	-	-	-
Bond issuance costs	-	-	-
<i>Total expenditures</i>	<u>32,876</u>	<u>-</u>	<u>1,530,981</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>1,708,487</u>	<u>3,658</u>	<u>(407,029)</u>
<i>Other financing sources (uses):</i>			
Operating transfers	-	-	-
Proceeds from bond issues	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>1,708,487</u>	<u>3,658</u>	<u>(407,029)</u>
<i>Fund balances - beginning of year</i>	<u>2,184,301</u>	<u>972,275</u>	<u>300,963</u>
<i>Fund balances - end of year</i>	<u>\$ 3,892,788</u>	<u>\$ 975,933</u>	<u>\$ (106,066)</u>

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

Capital Improvements SB-9 31700	Education Technology Equipment Act 31900	Total
\$ 1,524,960	\$ -	\$ 1,524,960
1,479,869	-	4,345,184
-	-	-
19,869	-	19,869
-	-	3,658
<u>3,024,698</u>	<u>-</u>	<u>5,893,671</u>
-	-	-
-	-	-
-	-	-
13,447	-	13,447
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
2,805,690	1,352,021	5,721,568
-	-	-
-	-	-
-	42,500	42,500
<u>2,819,137</u>	<u>1,394,521</u>	<u>5,777,515</u>
<u>205,561</u>	<u>(1,394,521)</u>	<u>116,156</u>
-	(71,642)	(71,642)
-	1,797,000	1,797,000
<u>-</u>	<u>1,725,358</u>	<u>1,725,358</u>
<u>205,561</u>	<u>330,837</u>	<u>1,841,514</u>
<u>1,011,442</u>	<u>708,962</u>	<u>5,177,943</u>
<u>\$ 1,217,003</u>	<u>\$ 1,039,799</u>	<u>\$ 7,019,457</u>

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

STATE OF NEW MEXICO

Statement C-3

GADSDEN INDEPENDENT SCHOOLS
BOND BUILDING CAPITAL PROJECT FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	400,000	400,000	221,056	(178,944)
<i>Total revenues</i>	<u>400,000</u>	<u>400,000</u>	<u>221,056</u>	<u>(178,944)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	17,775,000	28,157,437	12,988,221	15,169,216
Debt service				
Principal	-	-	2,350,000	(2,350,000)
Interest	-	-	79,946	(79,946)
<i>Total expenditures</i>	<u>17,775,000</u>	<u>28,157,437</u>	<u>15,418,167</u>	<u>12,739,270</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(17,375,000)</u>	<u>(27,757,437)</u>	<u>(15,197,111)</u>	<u>12,560,326</u>
<i>Other financing sources (uses):</i>				
Designated cash	17,375,000	23,107,437	-	(23,107,437)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	4,650,000	7,000,000	2,350,000
<i>Total other financing sources (uses)</i>	<u>17,375,000</u>	<u>27,757,437</u>	<u>7,000,000</u>	<u>(20,757,437)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(8,197,111)</u>	<u>(8,197,111)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>23,107,437</u>	<u>23,107,437</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,910,326</u>	<u>\$ 14,910,326</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			8,336	
Adjustments to expenditures			3,613,397	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (4,575,378)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT 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, 2009

Statement C-4

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	8,738	4,684,086	4,675,348
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>8,738</u>	<u>4,684,086</u>	<u>4,675,348</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	-	8,738	8,738	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>8,738</u>	<u>8,738</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>4,675,348</u>	<u>4,675,348</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>4,675,348</u>	<u>4,675,348</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(912,854)</u>	<u>(912,854)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,762,494</u>	<u>\$ 3,762,494</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(2,942,723)	
Adjustments to expenditures			(24,138)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 1,708,487</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT 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, 2009

Statement C-5

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	17,000	17,000	3,658	(13,342)
<i>Total revenues</i>	<u>17,000</u>	<u>17,000</u>	<u>3,658</u>	<u>(13,342)</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	1,041,126	1,041,126	-	1,041,126
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,041,126</u>	<u>1,041,126</u>	<u>-</u>	<u>1,041,126</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,024,126)</u>	<u>(1,024,126)</u>	<u>3,658</u>	<u>1,027,784</u>
<i>Other financing sources (uses):</i>				
Designated cash	1,024,126	1,024,126	-	(1,024,126)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,024,126</u>	<u>1,024,126</u>	<u>-</u>	<u>(1,024,126)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>3,658</u>	<u>3,658</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>972,275</u>	<u>972,275</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 975,933</u>	<u>\$ 975,933</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 3,658</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT 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, 2009

Statement C-6

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	558,000	1,288,850	3,393,239	2,104,389
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>558,000</u>	<u>1,288,850</u>	<u>3,393,239</u>	<u>2,104,389</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	1,633,000	2,363,850	1,935,993	427,857
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,633,000</u>	<u>2,363,850</u>	<u>1,935,993</u>	<u>427,857</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,075,000)</u>	<u>(1,075,000)</u>	<u>1,457,246</u>	<u>2,532,246</u>
<i>Other financing sources (uses):</i>				
Designated cash	1,075,000	1,075,000	-	(1,075,000)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,075,000</u>	<u>1,075,000</u>	<u>-</u>	<u>(1,075,000)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,457,246</u>	<u>1,457,246</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,590,170)</u>	<u>(1,590,170)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (132,924)</u>	<u>\$ (132,924)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(2,269,287)	
Adjustments to expenditures			405,012	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (407,029)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
CAPITAL IMPROVEMENTS SB-9 CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement C-7

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ 1,258,655	\$ 1,258,655	\$ 1,344,688	\$ 86,033
State grants	2,068,572	2,068,572	2,227,966	159,394
Federal grants	-	-	-	-
Miscellaneous	-	-	28,727	28,727
Interest	-	-	-	-
<i>Total revenues</i>	<u>3,327,227</u>	<u>3,327,227</u>	<u>3,601,381</u>	<u>274,154</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	12,600	12,600	13,447	(847)
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	3,683,371	3,683,371	3,015,391	667,980
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>3,695,971</u>	<u>3,695,971</u>	<u>3,028,838</u>	<u>667,133</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(368,744)</u>	<u>(368,744)</u>	<u>572,543</u>	<u>941,287</u>
<i>Other financing sources (uses):</i>				
Designated cash	368,744	368,744	-	(368,744)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>368,744</u>	<u>368,744</u>	<u>-</u>	<u>(368,744)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>572,543</u>	<u>572,543</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>240,722</u>	<u>240,722</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 813,265</u>	<u>\$ 813,265</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(576,683)	
Adjustments to expenditures			209,701	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 205,561</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT 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, 2009

Statement C-8

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	810,713	2,633,992	1,515,279	1,118,713
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>810,713</u>	<u>2,633,992</u>	<u>1,515,279</u>	<u>1,118,713</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(810,713)</u>	<u>(2,633,992)</u>	<u>(1,515,279)</u>	<u>1,118,713</u>
<i>Other financing sources (uses):</i>				
Designated cash	810,713	836,992	-	(836,992)
Operating transfers	-	-	(71,642)	(71,642)
Proceeds from bond issues	-	1,797,000	1,797,000	-
<i>Total other financing sources (uses)</i>	<u>810,713</u>	<u>2,633,992</u>	<u>1,725,358</u>	<u>(908,634)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>210,079</u>	<u>210,079</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>836,993</u>	<u>836,993</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,047,072</u>	<u>\$ 1,047,072</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			120,758	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 330,837</u>	

The accompanying notes are an integral part of these financial statements

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DEBT SERVICE FUNDS

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DEBT SERVICE FUNDS

Educational Technology (43000) – To accumulate resources for payment of principle and interest due on educational technology bonds. Financing is provided by a special tax levy approved by the voters of the Schools and assessed by the County Assessor and collected and remitted to the Schools by the County Treasurer.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
June 30, 2009

Statement D-1

	<u>Educational Technology Debt Service 43000</u>
ASSETS	
<i>Current Assets</i>	
Cash and temporary investments	\$ 2,482,104
Accounts receivable	
Taxes	175,951
Due from other governments	-
Interfund receivables	-
Other	-
Inventory	<u>-</u>
<i>Total assets</i>	<u><u>2,658,055</u></u>
 LIABILITIES AND FUND BALANCES	
<i>Current Liabilities:</i>	
Accounts payable	-
Accrued payroll liabilities	-
Accrued compensated absences	-
Interfund payables	-
Deferred revenue - property taxes	19,846
Deferred revenue - other	-
<i>Total liabilities</i>	<u>19,846</u>
 <i>Fund balances</i>	
Fund Balance:	
Reserved:	
Reserved for inventory	-
Reserved for debt service	2,638,209
Reserved for capital projects	-
Unreserved:	
Designated for subsequent year's expenditures	-
Undesignated, reported in	
General Fund	-
Special Revenue Funds	<u>-</u>
<i>Total fund balance</i>	<u>2,638,209</u>
<i>Total liabilities and fund balance</i>	<u><u>\$ 2,658,055</u></u>

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

STATE OF NEW MEXICO Statement D-2
GADSDEN INDEPENDENT SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDING JUNE 30, 2009

	Educational Technology Debt Service
<i>Revenues:</i>	43000
Property taxes	\$ 1,751,581
State grants	-
Federal grants	-
Miscellaneous	-
Interest	7,326
<i>Total revenues</i>	<u>1,758,907</u>
 <i>Expenditures:</i>	
Current:	
Instruction	-
Support Services	
Students	-
Instruction	-
General Administration	16,216
School Administration	-
Central Services	-
Operation & Maintenance of Plant	-
Student Transportation	-
Other Support Services	-
Food Services Operations	-
Community Service	-
Capital outlay	-
Debt service - Principal	940,000
Debt service - Interest	148,532
<i>Total expenditures</i>	<u>1,104,748</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>654,159</u>
 <i>Other financing sources (uses):</i>	
Operating transfers	1,904,000
<i>Total other financing sources (uses)</i>	<u>1,904,000</u>
 <i>Net changes in fund balances</i>	<u>2,558,159</u>
 <i>Fund balances - beginning of year</i>	<u>80,050</u>
 <i>Fund balances - end of year</i>	<u><u>\$ 2,638,209</u></u>

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT 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, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 7,807,581	\$ 7,807,581	\$ 8,037,155	\$ 229,574
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	20,000	20,000	12,089	(7,911)
<i>Total revenues</i>	<u>7,827,581</u>	<u>7,827,581</u>	<u>8,049,244</u>	<u>221,663</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	78,076	78,076	80,372	(2,296)
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Reserve	5,891,924	5,891,924	-	5,891,924
Principal	6,490,000	6,490,000	6,490,000	-
Interest	1,317,581	1,317,581	1,444,643	(127,062)
<i>Total expenditures</i>	<u>13,777,581</u>	<u>13,777,581</u>	<u>8,015,015</u>	<u>5,762,566</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(5,950,000)</u>	<u>(5,950,000)</u>	<u>34,229</u>	<u>5,984,229</u>
<i>Other financing sources (uses):</i>				
Designated cash	5,950,000	5,950,000	-	(5,950,000)
Operating transfers	-	-	(1,904,000)	(1,904,000)
Proceeds from bond issues	-	-	3,423	3,423
<i>Total other financing sources (uses)</i>	<u>5,950,000</u>	<u>5,950,000</u>	<u>(1,900,577)</u>	<u>(7,850,577)</u>
<i>Net changes in fund balances</i>	-	-	(1,866,348)	(1,866,348)
<i>Fund balances - beginning of year</i>	-	-	9,286,297	9,286,297
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	9,286,297	9,286,297
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,419,949</u>	<u>\$ 7,419,949</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			966,731	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (899,617)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
EDUCATIONAL TECHNOLOGY DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement D-4

	<u>Budgeted Amounts</u>			Variance
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<i>Revenues:</i>				
Property taxes	\$ 1,065,104	\$ 1,065,104	\$ 1,605,660	\$ 540,556
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	25,000	25,000	7,326	(17,674)
<i>Total revenues</i>	<u>1,090,104</u>	<u>1,090,104</u>	<u>1,612,986</u>	<u>522,882</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	10,651	25,651	16,216	9,435
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Reserve	2,404,047	2,389,047	-	2,389,047
Principal	940,000	940,000	940,000	-
Interest	125,104	125,104	148,532	(23,428)
<i>Total expenditures</i>	<u>3,479,802</u>	<u>3,479,802</u>	<u>1,104,748</u>	<u>2,375,054</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(2,389,698)</u>	<u>(2,389,698)</u>	<u>508,238</u>	<u>2,897,936</u>
<i>Other financing sources (uses):</i>				
Designated cash	2,389,698	2,389,698	-	(2,389,698)
Operating transfers	-	-	1,904,000	1,904,000
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>2,389,698</u>	<u>2,389,698</u>	<u>1,904,000</u>	<u>(485,698)</u>
<i>Net changes in fund balances</i>	-	-	2,412,238	2,412,238
<i>Fund balances - beginning of year</i>	-	-	69,866	69,866
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,482,104</u>	<u>\$ 2,482,104</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			145,921	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 2,558,159</u>	

The accompanying notes are an integral part of these financial statements

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FIDUCIARY FUNDS

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING STATEMENT OF NET ASSETS
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2009

Statement E-1

	Private Purpose Trust Fund	Gadsden Foundation Inc.	Total Private Purpose Trust Funds
ASSETS			
Cash and cash equivalents	\$ -	\$ 89,809	\$ 89,809
Due from other funds	17,085	-	17,085.00
<i>Total assets</i>	17,085	89,809	106,894
LIABILITIES			
Due to other funds	-	17,085	17,085
<i>Total liabilities</i>	-	17,085	17,085
NET ASSETS			
Unrestricted Net Assets	17,085	72,724	89,809
<i>Total Net Assets</i>	17,085	72,724	89,809
<i>Total net assets and liabilities</i>	\$ 17,085	\$ 89,809	\$ 106,894

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2009

Statement E-2

	<u>Private Purpose Trust Fund</u>	<u>Gadsden Foundation Inc.</u>	<u>Total Private Purpose Trust Funds</u>
ADDITIONS			
Investment earnings	\$ 158	\$ 583	\$ 741
Contributions & donations from private sources	<u>-</u>	<u>15,608</u>	<u>15,608</u>
<i>Total additions</i>	<u><u>158</u></u>	<u><u>16,191</u></u>	<u><u>16,349</u></u>
DEDUCTIONS			
Miscellaneous operating	-	4,500	4,500
Bank fees	<u>11</u>	<u>39</u>	<u>50</u>
<i>Total deductions</i>	<u>11</u>	<u>4,539</u>	<u>4,550</u>
Change in net assets	147	11,652	11,799
Total beginning net assets	<u>16,938</u>	<u>61,072</u>	<u>78,010</u>
Total ending net assets	<u><u>\$ 17,085</u></u>	<u><u>\$ 72,724</u></u>	<u><u>\$ 89,809</u></u>

The accompanying notes are an integral part of these financial statements

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COMPONENT UNIT

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2009

	General Fund			Public Charter Program - Planning 24140
	Operational 11000	Instructional Materials 14000	IDEA-B Entitlement 24106	
ASSETS				
<i>Current Assets</i>				
Cash and cash equivalents	148	\$ -	\$ -	\$ 13,154
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	63,329
Interfund receivables	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>148</u>	<u>-</u>	<u>-</u>	<u>76,483</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Cash overdraft	-	-	-	-
Interfund payables	-	-	-	-
Deferred revenue - other	-	-	-	76,483
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,483</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	148	-	-	-
Special Revenue Funds	-	-	-	-
<i>Total fund balance</i>	<u>148</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 148</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,483</u>

The accompanying notes are an integral part of these financial statements

Public Charter Program - Implementation 24141	ROTC 25250	Charter Schools - Planning 27112	Libraries - SB301 GO Bonds Laws of 2006 27170	Public School Capital Outlay 31200	Special Capital Outlay - State 31400
\$ (31,300)	\$ -	\$ 31,456	\$ -	\$ -	\$ -
-	-	-	-	-	-
293,276	7,283	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>261,976</u>	<u>7,283</u>	<u>31,456</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
261,976	7,283	-	-	-	-
<u>261,976</u>	<u>7,283</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	31,456	-	-	-
-	-	31,456	-	-	-
<u>\$ 261,976</u>	<u>\$ 7,283</u>	<u>\$ 31,456</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2009

Statement F-1
(Page 2 of 3)

	Capital Improvements HB-33 31600	Capital Improvements SB-9 31700	Total
ASSETS			
<i>Current Assets</i>			
Cash and cash equivalents	\$ -	\$ -	\$ 13,458
Accounts receivable			
Taxes	-	-	-
Due from other governments	-	-	363,888
Interfund receivables	-	-	-
Inventory	-	-	-
<i>Total assets</i>	<u>-</u>	<u>-</u>	<u>377,346</u>
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	-	-	-
Cash overdraft	-	-	-
Interfund payables	-	-	-
Deferred revenue - other	-	-	345,742
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>345,742</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	-	-	148
Special Revenue Funds	-	-	31,456
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>31,604</u>
<i>Total liabilities and fund balance</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 377,346</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
 ANTHONY CHARTER SCHOOL
 GOVERNMENTAL FUNDS
 RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
 JUNE 30, 2009

Statement F-1
 (Page 3 of 3)

	Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 31,604
Net Assets-total Governmental Activities	\$ 31,604

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDING JUNE 30, 2009

	General Fund			Public Charter Program - Planning
	Operational	Instructional Materials	Entitlement IDEA-B	
	11000	14000	24106	
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	15,949
Miscellaneous	148	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	148	-	-	15,949
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	15,949
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	-	15,949
<i>Excess (deficiency) of revenues over (under) expenditures</i>	148	-	-	-
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	148	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ 148	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

Public Charter Program - Implementation 24141	ROTC 25250	Charter Schools - Planning 27112	Libraries - SB301 GO Bonds Laws of 2006 27170	Public School Capital Outlay 31200	Special Capital Outlay - State 31400
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	31,456	-	-	-
31,300	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>31,300</u>	<u>-</u>	<u>31,456</u>	<u>-</u>	<u>-</u>	<u>-</u>
31,300	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>31,300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	31,456	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	31,456	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,456</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDING JUNE 30, 2009

Statement F-2
(Page 2 of 3)

	Capital Improvements HB-33 31600	Capital Improvements SB-9 31700	Total
<i>Revenues:</i>			
Charges for services	\$ -	\$ -	\$ -
Property taxes	-	-	-
State grants	-	-	31,456
Federal grants	-	-	47,249
Miscellaneous	-	-	148
Interest	-	-	-
<i>Total revenues</i>	-	-	78,853
<i>Expenditures:</i>			
Current:			
Instruction	-	-	47,249
Support Services			
Students	-	-	-
Instruction	-	-	-
General Administration	-	-	-
School Administration	-	-	-
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services Operations	-	-	-
Community Service	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	-	-	47,249
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	31,604
<i>Other financing sources (uses):</i>			
Operating transfers	-	-	-
Proceeds from bond issues	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-
<i>Net changes in fund balances</i>	-	-	31,604
<i>Fund balances - beginning of year</i>	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 31,604

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT

ANTHONY CHARTER SCHOOL

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009

Statement F-2

(Page 3 of 3)

	<u>Governmental Funds</u>
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	<u>\$ 31,604</u>
Change in Net Assets-total Governmental Activities	<u><u>\$ 31,604</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
OPERATIONAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement F-3

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	1,629,152	1,383,809	-	(1,383,809)
Federal grants	-	-	-	-
Miscellaneous	-	-	148	148
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,629,152</u>	<u>1,383,809</u>	<u>148</u>	<u>(1,383,661)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	530,529	448,092	-	448,092
Support Services				
Students	501,877	373,554	-	373,554
Instruction	-	-	-	-
General Administration	71,000	159,962	-	159,962
School Administration	113,603	98,453	-	98,453
Central Services	140,644	133,729	-	133,729
Operation & Maintenance of Plant	475,205	436,805	-	436,805
Student Transportation	-	-	-	-
Other Support Services	25,000	8,000	-	8,000
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,857,858</u>	<u>1,658,595</u>	<u>-</u>	<u>1,658,595</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(228,706)</u>	<u>(274,786)</u>	<u>148</u>	<u>274,934</u>
<i>Other financing sources (uses):</i>				
Designated cash	228,706	274,786	-	(274,786)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>228,706</u>	<u>274,786</u>	<u>-</u>	<u>(274,786)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>148</u>	<u>148</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 148</u>	<u>\$ 148</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 148</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement F-4

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	9,690	9,690	-	(9,690)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>9,690</u>	<u>9,690</u>	<u>-</u>	<u>(9,690)</u>
<i>Expenditures:</i>				
Current:				
Instruction	9,112	9,112	-	9,112
Support Services				
Students	-	-	-	-
Instruction	578	578	-	578
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>9,690</u>	<u>9,690</u>	<u>-</u>	<u>9,690</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
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
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
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, 2009

Statement F-5

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	20,629	-	(20,629)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>20,629</u>	<u>-</u>	<u>(20,629)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	20,629	-	20,629
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>20,629</u>	<u>-</u>	<u>20,629</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
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
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
PUBLIC CHARTER PROGRAM - PLANNING 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, 2009

Statement F-6

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	15,447	29,103	13,656
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>15,447</u>	<u>29,103</u>	<u>13,656</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	6,996	15,949	(8,953)
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	8,451	-	8,451
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>15,447</u>	<u>15,949</u>	<u>(502)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>13,154</u>	<u>13,154</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>13,154</u>	<u>13,154</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,154</u>	<u>\$ 13,154</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(13,154)	
Expenditure accruals			-	
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
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
PUBLIC CHARTER PROGRAM - IMPLEMENTATION 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, 2009

Statement F-7

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	31,300	(31,300)
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>31,300</u>	<u>(31,300)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(31,300)</u>	<u>(31,300)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(31,300)</u>	<u>(31,300)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (31,300)</u>	<u>\$ (31,300)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			31,300	
Expenditure accruals			<u>-</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
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
ROTC 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, 2009

Statement F-8

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
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
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
CHARTER SCHOOLS PLANNING 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, 2009

Statement F-9

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	31,456	31,456
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>31,456</u>	<u>31,456</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>31,456</u>	<u>31,456</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>31,456</u>	<u>31,456</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,456</u>	<u>\$ 31,456</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 31,456</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
LIBRARIES - SB 301 GO BONDS - LAWS OF 2006 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, 2009

Statement F-10

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	3,216	3,216	-	(3,216)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>3,216</u>	<u>3,216</u>	<u>-</u>	<u>(3,216)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	3,216	3,216	-	3,216
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>3,216</u>	<u>3,216</u>	<u>-</u>	<u>3,216</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
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
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
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, 2009

Statement F-11

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	72,450	-	(72,450)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>72,450</u>	<u>-</u>	<u>(72,450)</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	-	72,450	-	72,450
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>72,450</u>	<u>-</u>	<u>72,450</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
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
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
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, 2009

Statement F-12

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	21,821	24,746	-	(24,746)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>21,821</u>	<u>24,746</u>	<u>-</u>	<u>(24,746)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	21,821	24,746	-	24,746
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>21,821</u>	<u>24,746</u>	<u>-</u>	<u>24,746</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
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 F-13

GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
 ANTHONY CHARTER SCHOOL
 CAPITAL IMPROVEMENTS HB-33 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, 2009

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	8,056	8,056	-	8,056
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>8,056</u>	<u>8,056</u>	<u>-</u>	<u>8,056</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(8,056)</u>	<u>(8,056)</u>	<u>-</u>	<u>8,056</u>
<i>Other financing sources (uses):</i>				
Designated cash	8,056	8,056	-	(8,056)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>8,056</u>	<u>8,056</u>	<u>-</u>	<u>(8,056)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
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
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
CAPITAL IMPROVEMENTS SB-9 CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2009

Statement F-14

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO Schedule F-I
 GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
 ANTHONY CHARTER SCHOOL
 SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
 JUNE 30, 2009

Bank Account Type/Name	1st NM Bank of Las Cruces
Checking	\$ 19,256
Total On Deposit	19,256
Reconciling Items	<u>(5,798)</u>
Reconciled Balance June 30, 2009	<u><u>\$ 13,458</u></u>
Combined Balance Sheet Total June 30, 2009	

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS - COMPONENT UNIT
ANTHONY CHARTER SCHOOL
CASH RECONCILIATION
JUNE 30, 2009

Schedule F-II
(Page 2 of 2)

	Operational Account 11000	Federal Flowthrough 24000	State Flowthrough 27000	Total
Cash, June 30, 2008	-	-	-	-
Add:				
2008-09 revenues	148	29,103	31,456	60,707
Total cash available	148	29,103	31,456	60,707
Less:				
2008-09 expenditures	-	(47,249)	-	(47,249)
Cash, June 30, 2009	148	(18,146)	31,456	13,458

The accompanying notes are an integral part of these financial statements

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SUPPORTING SCHEDULES

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STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
AGENCY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2009

Schedule I

	Balance June 30, 2008	Additions	Deletions	Balance June 30, 2009
Chaparral Middle School	\$ 17,388	\$ 32,129	\$ 33,798	\$ 15,719
Chaparral High School	44,209	108,894	95,793	57,310
Gadsden Middle School	30,152	46,872	52,183	24,841
Gadsden High School	184,579	353,497	367,963	170,113
Santa Teresa Middle School	9,863	21,827	16,647	15,043
Santa Teresa High School	113,474	161,242	168,497	106,219
Desert Pride Academy	-	89	-	89
Construction Surplus	4,600	175	3,791	984
La Union JTP	180	-	-	180
Gadsden Foundation	3,861	5,842	8,852	851
Fiesta Educativa	16,526	-	-	16,526
PAWS - Gadsden High School	683	-	-	683
Feds. Christmas Food Baskets	95	-	-	95
Literacy Fest	386	252	466	172
Service Learning Project	11,531	-	-	11,531
Teacher of the Year	12,919	2,000	313	14,606
Trucha - Drug Free Program	54	-	-	54
Nurse's Department	600	-	-	600
Spanish Spelling Bee	-	775	651	124
Accounts Payable	58	-	58	-
Due to Due From	(5,359)	5,359	-	-
Total All Schools	<u>\$ 445,799</u>	<u>\$ 738,953</u>	<u>\$ 749,012</u>	<u>\$ 435,740</u>

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
JUNE 30, 2009

Schedule II

Name of Depository	Description of Pledged Collateral	Fair Market Value / Par Value June 30, 2009	Name and Location of Safekeeper
Wells Fargo			
	FNCL 31409GGZ3 Expires 06/01/36	\$ 7,038,609	Federal Reserve Bank
	FNCL 31410MYF1 Expires 07/01/36	3,440,486	Wells Fargo Bank
	FNCL 31410MXZ8 Expires 07/01/36	269,771	Wells Fargo Bank
	FNCL 31410CTE2 Expires 07/01/36	8,588,833	Wells Fargo Bank
	FNCL 31410MQ29 Expires 06/01/36	<u>1,239,573</u>	Wells Fargo Bank
Total Wells Fargo		<u>20,577,272</u>	
Bank of the West			
	Fannie Mae 3136FHTQ8 Expires 05/20/11	<u>10,100,066</u>	Bank of the West
Total District		<u><u>\$ 30,677,338</u></u>	

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
JUNE 30, 2009

Schedule III

Bank Account Type/Name	Wells Fargo	Bank of the West	CBT	Totals
Checking - Operational	\$ 1,256	\$ -	\$ -	\$ 1,256
Checking - Activity	612,232	-	-	612,232
Checking - Athletics	128,831	-	-	128,831
Checking - Building	-	-	-	-
Checking - Technology	-	-	-	-
Checking - Food Services	3,025,101	-	-	3,025,101
Checking - Payroll Clearing	1,151,917	-	-	1,151,917
Checking - Accounts Payable Clearing	2,013,237	-	-	2,013,237
Checking - Federal	-	10,000	-	10,000
Checking - Debt Service	-	-	-	-
Checking - AFLAC	-	-	33,441	33,441
Certificate of Deposit - Activity	275,189	-	-	275,189
Certificate of Deposit - Building	7,538,507	-	-	7,538,507
Certificate of Deposit - Lunch	1,473,858	-	-	1,473,858
Total On Deposit	16,220,128	10,000	33,441	16,263,569
Sweep Account Balance	13,273,199	9,902,053	-	23,175,252
Reconciling Items - District	(2,629,454)	-	-	(2,629,454)
Reconciled Balance June 30, 2009	\$ 26,863,873	\$ 9,912,053	\$ 33,441	36,809,367
Less Agency Funds				(435,758)
Cash per Exhibit B-1				\$ 36,373,609

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
CASH RECONCILIATION
JUNE 30, 2009

	Operational Account 11000	Transportation Account 13000	Instructional Materials 14000	Food Services Account 21000	Athletics Account 22000
Cash, June 30, 2008	727,725	89,974	335,349	1,321,154	139,296
Add:					
2008-09 revenues	100,230,719	5,928,540	1,401,515	11,196,536	123,331
Total cash available	100,958,444	6,018,514	1,736,864	12,517,690	262,627
Less:					
2008-09 expenditures	(102,326,529)	(5,964,139)	(1,058,153)	(8,044,141)	(133,764)
Permanent Cash Transfers	-	-	-	-	-
Net Receivables/Payables	126,735	(338)	-	11,790	-
Current Year Outstanding Loans	3,069,655	-	-	-	-
Net Cash	1,828,305	54,037	678,711	4,485,339	128,863
Audit Adjustments:					
Additional Interfund Balances	(1,846,455)	-	-	-	-
Other Adjustments	18,150	-	-	-	-
Cash, June 30, 2009	-	54,037	678,711	4,485,339	128,863

The accompanying notes are an integral part of these financial statements

Non-Instruction Account 23000	Federal Flowthrough 24000	Federal Direct 25000	Local Grants 26000	State Flowthrough 27000	State Direct 28000
417,832	(2,062,062)	490,476	(584,667)	707,988	(197,496)
670,979	14,947,158	697,841	561,252	3,428,248	255,335
1,088,811	12,885,096	1,188,317	(23,415)	4,136,236	57,839
(617,713)	(13,288,200)	(600,547)	(105,645)	(3,652,879)	(247,501)
-	-	-	70,504	-	(2,610)
2,171	7,966	4,927	(4)	11,156	(2,511)
-	464,455	1,991	65,654	(4,696)	252,552
473,269	69,317	594,688	7,094	489,817	57,769
(33,779)	714,760	1,379	(52,755)	566,823	306
-	(26,895)	-	53,309	-	-
439,490	757,182	596,067	7,648	1,056,640	58,075

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
CASH RECONCILIATION
JUNE 30, 2009

	Local / State 29000	Bond Building Account 31100	Public School Capital Outlay 31200	Spec. Capital Outlay-Local 31300	Spec. Capital Outlay-State 31400
Cash, June 30, 2008	101,283	23,107,437	(912,854)	1,022,275	(1,590,170)
Add:					
2008-09 revenues	284,950	4,791,110	4,684,086	3,658	3,393,239
Total cash available	386,233	27,898,547	3,771,232	1,025,933	1,803,069
Less:					
2008-09 expenditures	(319,226)	(12,988,221)	(8,738)	-	(1,935,993)
Permanent Cash Transfers	-	-	-	-	-
Net Receivables/Payables	-	-	-	-	-
Current Year Outstanding Loans	-	-	(3,799,611)	(50,000)	-
	67,007	14,910,326	(37,117)	975,933	(132,924)
Audit Adjustments:					
Additional Interfund Balances	-	-	444,410	50,000	132,924
Other Adjustments	-	-	-	(50,000)	-
Cash, June 30, 2009	<u>67,007</u>	<u>14,910,326</u>	<u>407,293</u>	<u>975,933</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

Cap. Improv. SB 9 31700	Ed Tech Equipment 31900	Debt Service Fund 41000	Ed Tech Debt Service 43000	Student Activities 70000	Total
240,722	836,993	9,286,297	69,866	401,979	33,949,397
3,601,382	1,797,000	8,052,667	1,612,986	-	167,662,532
3,842,104	2,633,993	17,338,964	1,682,852	401,979	201,611,929
(3,028,839)	(1,515,279)	(8,015,015)	(1,104,748)	-	(164,955,270)
-	(71,642)	(1,904,000)	1,904,000	-	(3,748)
-	-	-	-	-	161,892
-	-	-	-	-	-
813,265	1,047,072	7,419,949	2,482,104	401,979	36,814,803
-	-	(11,392)	-	33,779	-
-	-	-	-	-	(5,436)
813,265	1,047,072	7,408,557	2,482,104	435,758	36,809,367

The accompanying notes are an integral part of these financial statements

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COMPLIANCE SECTION

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Griego Professional Services, LLC

Certified Public Accountants

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited the basic financial statements consisting of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, budgetary comparisons for the general fund and major special revenue funds and the aggregate remaining fund information of the Gadsden Independent Schools, New Mexico, as of and for the year ended June 30, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents, and have issued our report thereon dated April 2, 2010. We also have audited the financial statements of each of the District's nonmajor governmental funds and the budgetary comparisons for the major capital projects funds, the major debt service fund, and the enterprise funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2009, as listed in the table of contents, and have issued our report thereon dated April 2, 2010. 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 Gadsden Independent 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 deficiency described in the accompanying schedule of findings and questioned costs to be significant deficiencies in internal control over financial reporting as findings FS 06-01 through 06-03, FS 06-07, FS 06-08, FS 07-03, FS 07-06, FS 09-01 through FS 09-04, and FS 09-06 through FS 09-14.

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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 items FS 06-02, FS 09-06, FS 09-10 and FS 09-13 to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Gadsden Independent 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 at least one instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as items FS 06-01, FS 06-02, FS 06-07, FS 06-08, FS 07-06, FS 09-01 through FS 09-04, FS 09-06, FS 09-07, FS 09-08, FS 09-09 and FS 09-11 through FS 09-14.

We noted certain matters that are required to be reported under *Government Auditing Standards* paragraphs 5.14 and 5.16, and Section 12-6-5, NMSA 1978, which are described in the accompanying schedule of findings and questioned costs as finding FS 06-06 and FS 09-05.

Gadsden Independent Schools' responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. We did not audit the District's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of management, others within Gadsden Independent Schools, 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.



Albuquerque, New Mexico
April 2, 2010

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FEDERAL FINANCIAL ASSISTANCE

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Griego Professional Services, LLC

Certified Public Accountants

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
Gadsden Independent Schools
Gadsden, New Mexico

Compliance

We have audited the compliance of Gadsden Independent 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, 2009. Gadsden Independent 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 Gadsden Independent Schools, New Mexico's management. Our responsibility is to express an opinion on Gadsden Independent 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 Gadsden Independent 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 Gadsden Independent Schools, New Mexico's compliance with those requirements.

In our opinion, Gadsden Independent 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, 2009. The results of our auditing procedures also disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as items FA 06-18, FA 08-06, and FA 09-01.

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Internal Control Over Compliance

The management of Gadsden Independent 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 Gadsden Independent 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.

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
April 2, 2010

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STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2009

Schedule V

Federal Grantor or Pass-Through Grantor / Program Title	Passthrough Number	Federal CFDA	Federal Expenditures
U.S. Department of Education			
<i>Passthrough State of New Mexico Department of Education</i>			
Title I (1)	24101	84.010	7,534,575
Title I Migrant (1)	24103	84.010	152,617
Title 1003G (1)	24124	84.010	341,578
Title I School Improvement (1)	24162	84.010A	1,199
Title I - IASA Federal Stimulus (1)	24201	84.010	694
IDEA B Entitlement (1)	24106	84.027	2,817,662
IDEA B Pre-School (1)	24109	84.173	50,071
Preschool IDEA-B - Federal Stimulus (1)	24209	84.173	540
Homeless Children and Youth	24113	84.196	26,052
21st Century (1)	24119	84.287	320,431
Charter School: Public Charter Program - Implementation	24140	84.282A	15,949
Charter School: Public Charter Program - Planning	24141	84.282A	31,300
EETT Partnership	24149	84.318X	113,121
Title III	24153	84.365	247,169
Title II	24154	84.367A	1,130,366
Safe and Drug Free Schools	24157	84.184	78,301
Carl Perkins	24174	84.048	229,830
Carl Perkins Unliquidated Obligations	24175	84.048	18,409
Carl Perkins Redistribution	24176	84.048	112,335
Carl D Perkins Post-Secondary - Redistribution	24179	84.048	87
High Schools That Work	24180	84.048	13,151
R.E.T.A.	24307	84.xxx	5,075
Readiness and Emergency Management	25249	84.184E	106,656
<i>Subtotal - U.S. Department of Education</i>			<u>13,347,168</u>
<i>Direct State of New Mexico Department of Education</i>			
GRADS Instruction/Prevention	25162	93.558	4,000
GRADS Childcare CYFD	25149	93.590	4,939
<i>Subtotal - Direct State of New Mexico Department of Education</i>			<u>8,939</u>
<i>Total - Department of Education</i>			<u>13,356,107</u>
U.S. Department of Agriculture			
<i>Passthrough State of New Mexico Department of Education</i>			
National School Lunch Program (1)	21000	10.555	7,991,967
USDA Commodities	21000	10.550	489,429
Fruit and Vegetable Program	24118	10.582	35,451
<i>Subtotal - Passthrough U.S. Department of Agriculture</i>			<u>8,516,847</u>
Total Federal Financial Assistance			<u><u>\$ 21,872,954</u></u>

(1) Denotes Major Federal Financial Assistance Program

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2009

Schedule V

Federal Grantor or Pass-Through Grantor / Program Title	Federal CFDA	Federal CFDA	Federal Expenditures
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1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal grant activity of the Gadsden Independent School (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, 2009 was \$489,429 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 Financial Assistance	\$ 21,872,954
Less: Total Charter School Federal Financial Assistance	47,249
Total Federal Financial Assistance - Gadsden Independent School District	21,825,705
 Total expenditures funded by other sources	 140,997,160
 Total expenditures	 \$ 162,822,865

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

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009

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? | Yes |
| 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? | Yes | | | | | | | | | | |
| 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? | Yes | | | | | | | | | | |
| 4. Identification of major programs: | | | | | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; border-bottom: 1px solid black;">CFDA
Number</th> <th style="text-align: center; border-bottom: 1px solid black;">Federal Program</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">84.010</td> <td style="text-align: center;">Title I</td> </tr> <tr> <td style="text-align: center;">84.027/84.173</td> <td style="text-align: center;">Entitlement IDEA-B/IDEA-B Preschool</td> </tr> <tr> <td style="text-align: center;">10.555</td> <td style="text-align: center;">School Lunch Program</td> </tr> <tr> <td style="text-align: center;">84.287</td> <td style="text-align: center;">21st Century</td> </tr> </tbody> </table> | CFDA
Number | Federal Program | 84.010 | Title I | 84.027/84.173 | Entitlement IDEA-B/IDEA-B Preschool | 10.555 | School Lunch Program | 84.287 | 21 st Century | |
| CFDA
Number | Federal Program | | | | | | | | | | |
| 84.010 | Title I | | | | | | | | | | |
| 84.027/84.173 | Entitlement IDEA-B/IDEA-B Preschool | | | | | | | | | | |
| 10.555 | School Lunch Program | | | | | | | | | | |
| 84.287 | 21 st Century | | | | | | | | | | |
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$656,189 | | | | | | | | | | |
| 6. Auditee qualified as low-risk auditee? | No | | | | | | | | | | |

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009

Section II – Financial Statement Findings

FS 06-01 – Bank Reconciliations

Condition: During our testwork GPS noted the following:

- 27 out of 34 reconciliations tested had items that had not cleared from the previous months.
- 14 out of 26 reconciliations were not performed in a timely manner.

Criteria: Per NMAC 6.20.2.14 K, all bank accounts shall be reconciled on a monthly basis. Reconciled bank statements should to be reviewed by the business manager and/or assistant superintendent for business administration. The bank statement, deposit slips, and cancelled checks shall be made available to the District's auditor during the annual audit.

Effect: The District is not in compliance with NMAC 6.20.2.14 Cash Control Standards. Reconciling cash accounts is essential to District operational and management decisions. The District is reconciling cash monthly as required, however, the lack of a review process has not allowed various items on the bank reconciliations to be addressed and cleared in a timely manner. Such items may indicative of errors or possible fraudulent activity and result in unnecessary adjustments which are not properly supported.

Cause: Fiscal year 2009 was the District's first year with consistent accounting personnel. The personnel put in place had to catch up the accounting records and bank reconciliations due to mistakes and errors in the previous year's bank reconciliations. As a result bank reconciliations were not performed timely and outstanding items were not followed up on.

Auditor's Recommendation: The District should investigate and adjust the unreconciled amounts and ensure all reconciling items presented on the bank reconciliation are accounted for. We recommend that each bank statement be reconciled to the general ledger balances on a monthly basis and all supporting documentation be maintained. Items, such as those noted in the condition above should be addressed monthly. A proper internal control structure, including a review process by the business manager or controller, will insure errors and irregularities are addressed.

Management's Response: The GISD Finance Department is aware of the requirements for proper cash controls. The Finance Department has implemented a review process and the requirement that all reconciliations be completed the following month. The Finance Department has also implemented a requirement that all reconciling items be addressed in a timely manner. Procedures were implemented in the 2009-10 fiscal year.

FS 06-02 – Capital Assets

Condition: The capital asset inventory listing has not been updated for several years to reflect information found on the physical assets in regards to tag numbers, location of category. Furthermore, there appears to be lack of proper training in this area.

Criteria: Per NMAC 2.20.1.16 Annual Inventory, at the end of the fiscal year, each agency shall conduct a physical inventory of its fixed assets consisting of those with a historical cost of one thousand dollars (\$5,000) or more, under the control of the governing authority. In addition, all fixed assets shall be marked with tags. Each tag shall identify the agency owning the asset followed by a unique sequential fixed asset number so that each item may be positively identified. An agency may establish blocks of numbers for its sub-units to improve controls and avoid duplication of numbers.

Effect: The School is noncompliant with NMAC 2.20.1.16 and does not have internal controls implemented for safeguarding them and establishing accountability for their custody and use. The capital asset inventory listing was not complete and account balances may potentially be misstated as of June 30, 2009.

STATE OF NEW MEXICO
GADSDEN INDEPENDENT SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009

Cause: The District has experienced high turnover in key management positions during the past few years. As a result, there is a lack of proper training for capital assets and the District had not dedicated adequate resources to the Capital Assets function.

Auditors' Recommendations The School must implement and formalize a policy relating to capital assets. The policy must be in compliance State Statute, which required tagging of capital assets and requires an annual inventory be performed as well as ensuring capital asset listing, including additions agree to the general ledger.

Management's Response: The GISD Finance Department is aware of the requirements of maintaining a capital asset inventory system. In January 2010, the GISD Finance Department implemented a process to inventory all fixed assets with a value of \$5,000 or greater. This inventory will be reconciled to the fixed asset record system and an annual inventory system is scheduled to be implemented during the 2010-11 fiscal year.

FS 06-03 – Supply Inventory Controls

Condition: The existing control in the inventory cycle allows one person to perform the authorization function as well as the recording function and have access to assets. In addition, there were no written policies and procedures in place for warehouse personnel to follow for fiscal year 2008-2009 which would ensure accurateness.

Criteria: Proper internal controls dictate that segregation of duties be in place that separates the authorization function from the recording and custodial function. Supervisory controls should be in place to mitigate possible lack of resources to dedicate to this function.

Effect: A lack of proper internal controls which creates a risk that errors or fraud may occur and not be detected in a timely manner.

Cause: It appears there is a lack of segregation of duties and supervisory oversight relating to inventory procedures. The District is working on these procedures for future years; however, procedures were not in place as of June 30, 2009.

Auditors' Recommendations Management must develop policies and procedures that establish a system of segregation of duties and proper supervision over inventory. Moreover, management must implement an inventory system to timely account for the issue of usage of items.

Management's Response: The GISD Finance Department will work with the applicable departments within the District to develop written procedures to address the segregation of duties and inventory controls applicable to the supply inventory.

FS 06-06 — Bank Deposits- Repeat

Condition: During our test work of internal controls for receipts we noted that thirteen out of twenty deposits were not deposited within 24 hours.

Criteria: NMAC 6.20.2.14c states that money received shall be deposited in the bank within twenty-four (24) hours or one banking days.

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

Cause: The District did not follow the appropriate controls set in place to ensure deposits are deposited within 24 hours.

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Auditor's Recommendation: The School should familiarize responsible employees with the New Mexico Administrative Code relating to Public Schools in order to ensure compliance with regulations and implement pre-numbered receipts into their receipting process. We recommend that the School emphasize the importance of timely deposits of receipts and monitor receipts more closely in order to be compliant with state statutes.

Management's Response: The District has an established procedure where a district employee picks up all deposits on a daily basis and delivers the deposits to the bank. The deposits are prepared and picked up daily. Due to the distances between the schools and the bank, the deposits are delivered to a single bank each day but the bank does not process the deposit until the following day which causes a delay in the actual posting date. Due to the significant distances between the bank, all deposits would be posted the second day after the receipt. Any deposits not posted within the two day time frame would still be considered an exception. The Finance Department will continue to monitor compliance for any deposits not made within the expected time frame under the current deposit processing procedure.

FS 06-07 – Open Meetings Act

Condition: For several notices of Board Meetings posted on the District's website for fiscal year 2008-2009, no timestamp was used to document the exact time of when the notice was uploaded to the system.

Criteria: In accordance with state compliance requirements, the District must provide proper notice to its citizens of and board meeting dates.

Effect: Noncompliance with the Open Meetings Act could result in members of the public not being properly notified that certain issues may be acted upon by the Board.

Cause: It appears that the responsible personnel had a lack of understanding of the requirements.

Auditors' Recommendations The District's Board of Education should notify management of any planned meetings in order for it to appropriately post notices and comply with state requirements.

Management's Response: The District and the Board of Education are aware of the requirement of timely posting of meetings as required by the Open Meetings Act. The District has a procedure in place however the timestamp was being replaced by any revision dates and not retaining the original timestamp. The District has revised the timestamp procedure to indicate the initial posting date and time with an additional timestamp to indicate any revision dates and times. Changes to the timestamp process have been implemented as of April 6, 2010.

FS 06-08 - Late Submission of Audit Report

Condition: The District's audit report for the year ended June 30, 2009 was not submitted to the State Auditor by the required due date, November 15, 2009.

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.

Effect: The result was the late submission of the District's audit report for the year ended June 30, 2009. The users of the audited financial statements and the District management do not have time information. In addition, untimely financial audits may affect federal and state funding.

Cause: The District's the 2008 financial audit report was not finalized for release by the previous auditor until January 2010. As a result, prior year workpapers, final trial balances and audited journal entries were not available until March 2010. The entries and workpapers were essential to completion the audit given the first year engagement with the new audit firm.

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Auditors' Recommendations: The District must prepare all necessary information and schedules to the auditor's timely. In addition, the District must ensure audit procedures are scheduled in a manner which allows for a timely submission of the financial statements to the State Auditor's Office.

Management's Response: The GISD Finance Department is aware of the requirements pertaining to timely submission of the annual financial audit. The Finance Department has implemented procedures to address the audit requirements and the timely completion of the annual audits. The 2009-10 audit is scheduled to be completed on or before the November 2010 deadline.

FS 07-03 - Grants Receivable

Condition: In certain instances, grant receivables for fiscal year 2008-2009 have been outstanding since the prior fiscal year. Requests for reimbursement were not made timely to ensure proper cash flow to cover operational activities within funds. Due to this situation, the District maintained approximately \$500,000 in reimbursements from previous years which will not be granted.

Criteria: Grant reimbursement requests should be submitted in a timely manner to Federal, State and Local agencies to ensure maximum use of grant resources as well as to maintain sufficient balances within the general fund and to ensure "loans" are not required from other funds.

Effect: The District did not receive funds in a timely manner from granting agencies and/or did not request reimbursements timely to ensure shortfalls in cash were avoided. As a result, the District's operational and other funds were used to cover any excessive shortfalls in other funds.

Cause: It appears that turnover in staff during the 2008 fiscal year and the need for the new, experienced staff to catch-up on requests which were already late delayed requests for reimbursements from granting agencies.

Auditors' Recommendations: The District must ensure that all requests for reimbursements are submitted in a timely manner. In addition, follow-up procedures related to reimbursements not received with a reasonable time must be implemented. The Districts is already experiencing cash shortfalls and current budget restrictions may accentuate this issue.

Management's Response: Prior to the 2008-09 fiscal year the reimbursement process was not monitored adequately due to staff not being aware of the requirement to submit requests in a timely manner. Beginning in 2008-09 the GISD Finance Department revised the internal process for submitting reimbursement requests and added a review/oversight procedure to address this issue. The monitoring process includes a status report that is provided to the Director of Finance and the Associate Supt. for Finance on a monthly basis.

FS 07-06 – Budgetary Conditions - Repeated

Condition: The School has expenditure functions in which actual expenditures exceeded budgetary authority in several funds. Actual expenditures exceeded budgetary authority by a total of \$9,519. See footnote for more detailed information.

Criteria: Sound financial management and state regulation 6.20.2.9 (A), NMAC and state statutes 22-8-5 through 22-8-12.2, NMSA 1978, require that budgets not be exceeded at the legal level of control. School districts legal level of control is determined by expenditure function.

Effect: As a result, the School is in non-compliance with New Mexico state law, and the control established by the use of budgets has been compromised. Continued over-expenditure of budgeted balances may result in unnecessary usage of operating funds to cover the over-expenditures. This could result in budgeting cash that is not available.

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Cause: The School did not make the appropriate budgetary adjustment requests and transfers to alleviate possible over-expenditure within functions prior to the year-end.

Auditors' Recommendation: The School must establish a policy of budgetary review at year-end and make the necessary budget adjustment requests (BAR's). All BAR's and or adjusting journal entries should be requested through the proper process at the Public Education Department and be approved prior to year end.

Management's Response: The GISD Finance Department is aware of the budgetary controls required by the NM PED and NM State Statute. The Finance Department monitors budget activity on a monthly basis and adjusts budgets accordingly. For the fiscal year ended June 30, 2009, the District recognized accounting adjustments in the amount of \$5,615 in two funds causing these funds to record expenditures exceeding the budgetary authority. The Debt Service Fund and the Capital Improvements SB-9 Fund reflected county administrative fee expenditures in the amount of \$3,143 exceeding the budget due to receipt of additional property tax collections in June 2009. The additional property tax revenues were received after the state deadline for submitting budget adjustments. The remaining fund noted in Note 9 of the Financial Statements was the result of expenditures incurred after the state deadline for submitting budget adjustments.

FS 09-01— Payroll Documentation

Condition: During our test work of personnel files, GPS noted the following:

- Three out of thirty-one employees tested had incorrect deduction amounts taken out of their paycheck.
- Two out of thirty-one employees did not have an accurately completed I-9 on file.
- One out of thirty-one employees did not have an accurately completed W-4 on file.

Criteria: NMAC 6.20.2.18 states the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll as well as maintaining strict internal controls, close supervision and financial accounting in accordance with GAAP. School districts shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certificates, pay deduction authorizations, pay or position change notices, Educational Retirement Act plan application, and direct deposit authorizations. The Immigration Reform & Control Act of 1986 requires all employees hired after November 6, 1986 to complete a form I-9 within 3 days of hire. This form is to be retained for either three years after the date of hire or one year after the date of termination, whichever is later.

Effect: The school is not in compliance with NMAC 6.20.2.18 and with IRCA of 1986. By not properly filling out the documents it is possible that the school could allow an individual not legal to employ in the United States take a job, which could put the District at risk for possible litigation and/or subject to penalties and fines from the Internal Revenue Service. W-4's must be maintained to ensure proper withholding from payroll transactions. Not having correct supporting documentation indicates a possible failure of internal control procedures and could result in various legal complications in the event of noncompliance with a contract.

Cause: The District was unaware that the employees had incomplete personnel files. Files which are missing I-9 forms and W-4's are a result of the administration not obtaining proper documentation within the Human Resource Department. As a result, the school did not follow policies and procedures regarding payroll. W-4's do not appear to have been obtained in all instances in which employees have been hired.

Auditors' Recommendations: We recommend the District obtain all required information and retain the necessary documents in the employees' personnel files as well as review all supporting documentation for payroll processed. In the future, the District should make periodic checks to ensure all required information is being maintained. With regards to I-9's; these steps are necessary to ensure that all forms filled out by both the employer and employee upon hiring be filled out completely in order to be in compliance with MAC 6.20.2.18 and the IRCA of 1986. In addition,

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the District should implement procedures to ensure any missing I-9's are completed and information is obtained in accordance with US Department of Homeland Security, US Citizen and Immigration Services, instructions which reads as follows; "An employer who discovers that the Form I-9 is not on file for a given employee should request that the employee complete section 1 of the Form I-9 immediately and submit documentation as required in Section 2. The new form should be dated when completed--never post-dated. When an employee does not provide acceptable documentation, the employer must terminate employment or risk being subject to penalties for "knowingly" continuing to employ an unauthorized worker if the individual is not in fact authorized to work."

Management's Response: The GISD Finance Department and the GISD Human Resources Department is aware of the requirements related to deductions, I-9's and W-4's. The Finance Department has revised the procedures related to deductions processing which includes a review of the salary bracket range required for specific deductions. All deductions have been reviewed and appropriate changes made as of April 2010. The Human Resource Department is conducting a review of the I-9 records and will update the procedures related to the collection of the I-9 data. The Finance and Human Resources Departments will review the W-4 process and obtain updated W-4 records each year for all employees.

FS 09-02 – Warehouse/Supply Inventory

Condition: During our test work of supply inventory, GPS noted that five out of twelve inventories were not properly stated in the inventory spreadsheets provided to the auditor by the District. Due to the errors, the District's inventory was understated by \$6,740 and required adjustments to the general ledger.

Criteria: Per 6.20.2.16 Warehouse/Supply Inventory: This section pertains to districts that maintain a warehouse. At fiscal year end, each school district shall take a physical inventory of remaining goods and materials of an expendable nature (items that are consumed in the normal course of operating the district). School districts shall establish adequate internal accounting control procedures over supplies inventory in accordance with GAAP. [12-08-89, 02-03-93, 11-01-97, 01-15-99; 6.20.2.16 NMAC - Rn, 6 NMAC 2.2.1.16, 05-31-01]

Effect: The District understated their year-end inventory which caused inventory amounts to require adjustment. Improper controls in the inventory process may lead to errors, misstatement of financial information and/or fraudulent activity.

Cause: The District did not implement procedures to ensure inventory counts provided to the auditor were accurate and in agreement with the general ledger and inventory counts. The inventory sheets provided by the District contained errors.

Auditor's Recommendation: The District should have someone verify the inventory listing footing and cross footing to ensure errors are corrected before presentation of inventory calculations to outside parties. A review process is need in all transaction cycles to ensure proper monitoring of internal controls.

Management's Response: The GISD Finance Department will work with the District Departments responsible for the supply inventories to revise their procedures and implement a review process to address the accuracy of the inventory records.

FS 09-03 – Depreciation

Condition: During our testwork of the District's depreciation system, we found 6 out of 20 assets that were not being depreciated correctly. One asset was incorrectly classified and had the incorrect useful life and resulted in a difference of \$1,959 less depreciation the District should have taken. The other five assets were because the system was taking assets that were in service during the 2005-2006 fiscal year and subtracting its accumulated depreciation by its historical cost and then depreciating it straight line using its book value, the result was a difference of \$93

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more depreciation than it should have been. Also the system every year requires an adjustment to current year depreciation because the system generates an incorrect beginning balance of accumulated depreciation.

Criteria: Per NM Statute 2.20.1.8 Fixed Asset Accounting System: Agencies should implement systematic and well-documented methods for accounting for their fixed assets. A computerized system is recommended, with appropriate controls on access and authorization of transactions. The system must be capable of generating lists of fixed assets in sequences useful for managing them. It must track all transactions including acquisitions, depreciation, betterments and dispositions.

Effect: Depreciation was understated within the sample selection by \$1,866. Inaccurate depreciation calculation may misstate financial statements and could potentially affect bond issuances as depreciation calculation affects the Districts net asset presentation.

Cause: The Districts' depreciation system is incorrectly depreciating its capital assets and corrections are not being processed. The District has not dedicated sufficient resources to the Capital Asset Function to ensure depreciation is properly maintained.

Auditor's Recommendation: The District must correct the depreciation calculation to ensure it depreciates all assets using appropriate methods of depreciation. The system should utilize historical cost and calculate accurate beginning accumulated depreciation and depreciation expense amounts annually. A review process must be implemented to ensure depreciation is processed accurately.

Management's Response: The GISD Finance Department will review the depreciation process to determine the corrective actions needed to properly calculate depreciation. The District has added a staff position to address the fixed asset process required by state statute and generally accepted accounting principles.

FS 09-04 — Lack of Supporting Documentation

Condition: During our test work of cash receipts, we found one instance tested the District did not maintain adequate and complete documentation related to the transaction tested. Additionally, during our test of travel and per diem expenses we found one out of the twenty items tested was underpaid by \$26.75.

Criteria: NMAC 6.20 2.14: Protection of records requires that the administrator and every other custodian of public records shall carefully protect and preserve such records from deterioration, mutilation, loss or destruction and, whenever advisable, shall cause them to be properly repaired and renovated.

Effect: The School is in a violation of NMAC 6 20 2.14 which requires the maintenance of financial transaction files for all transactions processed by a State agency. Lack of complete and accurate documentation may result in questions regarding validity, allow ability and authorization of financial transaction processed. .

Cause: Records were not properly completed and maintained in accordance with State Statute. Records may have been misfiled or inadvertently lost during turnover or filing procedures.

Recommendation: We recommend that personnel in charge of documents review the proper procedures for maintaining documents, and seek to establish improved controls over the handling of these documents. A periodic review of supporting documentation may be advisable to ensure compliance with the State Statute.

Management's Response: The GISD Finance Department is aware of the requirement to maintain documentation to support all transactions including documentation of adjustments made to paid items. The Finance Department will review its internal procedure to address the retention of records as well as provide additional training to District staff on proper procedures for processing supporting documentation for payments made by the District.

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FS 09-05 - Cash Disbursements

Condition: It is the District's policy and procedure to obtain approved purchase orders before the purchase of goods or services are made and all invoices received from vendors need to be reviewed and recalculated to ensure accuracy before cutting a check for the amount. During our individually significant test work of cash disbursements, GPS noted one out of forty instances in which the District overpaid a vendor in the amount \$539.00.

Criteria: According to NMSA 1978 Section 6-6-3, the school is expected to conform to the rules and regulations that they have adopted relating to internal controls.

Effect: The lack of enforcing the District's policies and procedures may result in the non-authorized purchase of goods and/or services or the possibility of an overpayment to vendors.

Cause: Policies and procedures that the school has adopted for cash disbursement transactions are not being enforced.

Auditor's Recommendation: The District must enforce policies and procedures that are set in place for the purchase of goods and/or services and ensure the vendor invoices are being checked for accuracy prior to payment.

Management's Response: The GISD Finance Department is aware of the requirements related to cash disbursements. The Finance Department will review the internal procedures related to the cash disbursement process and provide additional training to responsible staff to address the accuracy of payments made to vendors.

FS 09-06 - Cash Management

Condition: The District did not maintain sufficient cash amounts within the general fund to cover operational and program expenditures. Internal controls within the cash management function prior to 2009 were not implemented sufficiently and cash deficits within the general and program funds did occur. In order to maintain the operations of the organization, the District requested and was granted permission to utilize Public School Capital Outlay funds from the State of New Mexico to cover expenditures of the District on a temporary basis.

Criteria: According to NMAC 6.20.2.14 Cash Control Standards - A, "School districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the office of management and budget (OMB) Circular A-102, and applicable state and federal laws and regulations" and . NMAC 6.20.2.14 Cash Control Standards - E, "The school district shall verify that there is sufficient cash and budget prior to the disbursement of cash. A revenue ledger is required for each revenue code as approved in the finalized budget, and additional revenue ledgers may be added as necessary."

Effect: The District was required to request permission to temporarily "borrow" funds from the Public Schools Capital Outlay fund to cover approximately \$3,900,000 in operational expenditures and budget shortfall. The "loan" from the Public Schools Capital Outlay fund was to be paid back over a ten year period. Improper cash management may result in the need to finance normal operations and may potentially result in a going concern issue for the District.

Cause: The District experienced cash shortfalls within the general fund and therefore, expenditures incurred by other funds which were awaiting reimbursement were paid by state and federal funds. The general fund cash shortfall was discovered by school administration during 2009 and had been accumulating for a long period of time.

Auditor's Recommendation: Gadsden School District must and has implemented policies and procedures to ensure this situation does not occur in the future. Controls must require the monitoring of cash balances within funds to ensure compliance with state and federal guidelines. Policies and procedures should require the review of budgeted amounts to ensure expenditures do not exceed budgeted amounts and restrictions. The District appears to have

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addressed this issue with the procurement of \$3,700,000 of emergency supplemental funding from the State of New Mexico in March 2010.

Management's Response: The District became aware of its poor cash position in September 2008. At that time the District implemented a financial action plan to address the cash shortfall in the General Fund. All cash reconciliations were completed and the Finance Department implemented a cash position monitoring process as a part of the financial action plan. Improved bank reconciliation procedures and monthly reporting procedures were established to monitor the cash position of the District. The Finance Department and the District Administrative team will continue to monitor the cash position of the district and additional procedures as needed to address the cash management process.

FS 09-07 – Segregation of Duties

Condition: The Manager of Accounting has the ability to alter deposits in the general ledger, bank reconciliations, and is one of the check signers. The manager can use online banking as a means to make changes.

Criteria: According to NMSA 1978 Section 6-5-2, segregation of duties must be maintained.

Effect: Without proper supervision and review, it may be difficult to detect and correct mistakes and deter potential fraud.

Cause: Procedures are not designed to control segregation of duties.

Auditor Recommendation: The School must ensure that journal entries are reviewed and approved, bank reconciliations are reviewed. Internal controls should be in place and routinely followed.

Management's Response: The GISD Finance Department has implemented a review process related to journal entries and bank reconciliations. The Finance Department will also review and modify the security settings in the accounting software system to address the internal control issue related to segregation of duties. Review process was implemented in the 2009-10 fiscal year and the security settings changed in April 2010.

Component Unit Findings:

FS 09-08 – Cash Disbursements – Lack of Purchase Order Authorization

Condition: It is the Charter School's policy to obtain approved purchase requisitions and purchase orders before the purchase of goods or services are made. All purchase orders and requisitions must be approved by the Business Manager and Principal. During our test work of cash disbursements for Anthony Charter School, GPS notes that one out of ten disbursements did not have a signed purchase order attached. These purchases totaled \$10,946.24.

Criteria: NMAC 6.20.2.17 states that a school must establish procedures for purchasing and ensure that the procedures are followed.

Effect: The lack of enforcement of Charter School's policies and procedures may result in the unauthorized purchase of goods and/or services.

Cause: Policies and Procedures that the Charter School has adapted for cash disbursement transactions are not always being enforced for services rendered.

Auditor's Recommendations: We recommend that the Charter School enforce policies and procedures that are set in place for the purchase of goods and/or services.

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Management Response: Anthony Charter School was in its planning year and was using a consultant administrator and consultant business manager. Not all records were transferred intact. The current business manager had to reprint requisitions and Purchase Orders from APTA system to be in compliance. Starting July 1, 2009 all requisitions and Purchase Orders are approved and signed by both the current director and current business manager. Procedures are in place.

FS 09-09 – Procurement Code – Bids

Condition: During our testwork of bids, GPS noted that four out of four bids did not have more than one written quote attached and did not have proof that bids were sent in as a sealed envelope.

Criteria: As indicated in NMAC 1.4.1.14 through 1.4.1.28, an internal control structure over purchasing shall be established and maintained to assure compliance with implemented policy and State and Federal regulations in assurance that all the bids are supported by proper documentation.

Effect: The Charter School is in non-compliance with NMAC 1.4.1.14 through 1.4.1.28. This non-compliance could lead to the School not purchasing an item at the lowest rate and lead to a misuse or waste or funding.

Cause: The Charter School did not have procedures in place for purchases that qualified as bids when the school opened due to the fact that an experienced business manager was not on staff.

Auditor's Recommendation: We recommend that the Charter School designate a procurement agent who would be accountable for maintaining records and ensuring State and Federal procurement policies are being implemented and followed.

Management's Response: Written quotes were attached to the one bid we had for computers, but we did not locate advertisements to attach to written quotes. All other major purchases were through CES a cooperative purchasing agency and no bids are required.

FS 09-10 - Cash Management

Condition: The Charter School did not maintain sufficient cash amounts within the general fund to cover expenditures within federal programs that are on a reimbursement basis. The Public Charter Implementation Program fund ended the year with negative cash in the amount of \$31,300 and the General Fund did not have sufficient cash to cover the entire amount.

Criteria: According to NMAC 6.20.2.14 Cash Control Standards - A,. Schools “ shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the office of management and budget (OMB) Circular A-102, and applicable state and federal laws and regulations” and . NMAC 6.20.2.14 Cash Control Standards – E, The school “shall verify that there is sufficient cash and budget prior to the disbursement of cash. A revenue ledger is required for each revenue code as approved in the finalized budget, and additional revenue ledgers may be added as necessary.”

Effect: Improper cash management may result in the need to finance normal operations and may potentially result in a going concern issue for the School.

Cause: Proper cash management practices were not established or implemented due to the fact that the school was in its start-up year and had yet to hire an experienced business manager.

Auditor's Recommendation: The Charter School must implement policies and procedures to ensure this situation does not occur in the future. Controls must require the monitoring of cash balances within funds to ensure

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compliance with state and federal guidelines. Policies and procedures should require the review of budgeted amounts to ensure expenditures do not exceed budgeted amounts and restrictions.

Management's Response: Requests were done in a timely manner through Anthony Charter School and Bob Olix's office in Santa Fe, the delay was the federal funds program unit which is common for all federal funded reimbursements. Reimbursements are delayed for more than 90 days.

FS 09-11 – Bank Reconciliations

Condition: During our testwork GPS noted negative cash at year end in one of the funds, this could have been avoided with preparation and review of timely and accurate bank reconciliations.

Criteria: Per NMAC 6.20.2.14 K, all bank accounts shall be reconciled on a monthly basis. Reconciled bank statements should to be reviewed by knowledgeable and responsible personnel. The bank statement, deposit slips, and cancelled checks shall be made available to the auditor during the annual audit.

Effect: The School is not in compliance with NMAC 6.20.2.14 Cash Control Standards. Reconciling cash accounts is essential to operational and management decisions.

Cause: Bank reconciliations were not performed timely and or reviewed and outstanding items were not followed up on.

Auditor's Recommendation: We recommend that each bank statement be reconciled to the general ledger balances on a monthly basis and all supporting documentation be maintained. Items, such as those noted in the condition above should be addressed monthly. A proper internal control structure, including a review process by the business manager or controller, will insure errors and irregularities are addressed.

Management's Response: Bank reconciliations were in the negative but not the actual bank account. Negative was due to cash reimbursements not being received from the State in a timely manner. The charter did not receive SEG monies at this time so a loan was not available to cover negative balances.

FS 09-12 – Budgetary Conditions

Condition: The Charter Schools has expenditure functions in which actual expenditures exceeded budgetary authority in the Public Charter Program –Implementation and Planning Funds. Actual expenditures exceeded budgetary authority by a total of \$40,253. See footnote 9 for more detailed information.

Criteria: Sound financial management and state regulation 6.20.2.9 (A), NMAC and state statutes 22-8-5 through 22-8-12.2, NMSA 1978, require that budgets not be exceeded at the legal level of control. Schools legal level of control is determined by expenditure function.

Effect: As a result, the Charter School is in non-compliance with New Mexico state law, and the control established by the use of budgets has been compromised. Continued over-expenditure of budgeted balances may result in unnecessary usage of operating funds to cover the over-expenditures.

Cause: The School did not make the appropriate budgetary adjustment requests and transfers to alleviate possible over-expenditure within functions prior to the year-end.

Auditors' Recommendation: The School must establish a policy of budgetary review at year-end and make the necessary budget adjustment requests (BAR's). All BAR's and or adjusting journal entries should be requested through the proper process at the Public Education Department and be approved prior to year end.

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Management's Response: Monies on original budget for planning were budgeted in the 2400 function but expended in the 1000 function and transfers were not made by June 30, 2009. The current business manager has these policies in place and is adhering to them. Maintenance is made every quarter to avoid this from happening again.

FS 09-13 Segregation of Duties

Condition: The Charter School was in its start up year and an experience business manager was not hired until March of 2009. The Business Manager performs all of the duties related to payroll and disbursements without review.

Criteria: Segregation of duties in all accounting processes as indicated in NMAC 6.20.2.11 is required to maintain proper and sufficient internal controls which reduce the risk of fraudulent activities.

Effect: Segregation of duties and strong internal control policies, prevent and reduce the risk that errors or irregularities may be made without detection. A lack of segregation of duties makes the School vulnerable to the threat of loss or theft of revenue from fraudulent activities.

Cause: The school did not hire an experienced business manager until March of 2009 and found it difficult to implement and maintain segregation of duties.

Auditors' Recommendation: The School should develop a formal review process for all transaction cycles. The School should segregate duties as much as is possible with limited resources and have the Principal or Board review and approve payroll and disbursements.

Management's Response: The charter has in a place a full time and part time secretary to assist the business manager with requisitions, receipting, depositing, etc. Director approves everything in APTA accounting system such as requisitions, payroll and accounts payable. Our segregation of duties and internal controls are in place and has been since the beginning of school in July 1, 2009.

FS 09-14 Internal Control Structure Standards

Condition: Based on our observations the School did not maintain adequate or properly formalized internal control policies and procedures.

Criteria: NMAC 6.20.2.11 states that every school shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safe-guarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP, and that state and federal programs are managed in compliance with applicable laws and regulations. The internal control structure shall include written administrative controls (rules, procedures, and practices, and policies that affect the organization) and accounting controls (activity cycles, financial statement captions, accounting applications including computer systems) that are in accordance with GAAP.

Effect: The School is not in compliance with NMAC 6.20.2.11. This non-compliance could lead to undetected fraud or theft within the School.

Cause: The school did not hire an experienced business manager until March of 2009 and found it difficult to implement and formalize proper internal control policies and procedures. As a result, internal control standards were not implemented until the experienced business manager was in place.

Auditor's Recommendations: The School should implement properly formalized and written internal controls policies and procedures. This will lead to a decreased risk of fraud or theft within the School.

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Management Response: The charter is fully staffed to be in compliance for proper internal control policies and procedures. Director, business manager and secretaries segregate duties for good internal control procedures. Governing Council is the process of contracting a consultant to update policies.

Section III – Federal Award Findings and Questioned Costs

FA 06-18 – Audit Report Submission of Data Collection Form and Reporting Package

Federal program information:

Funding agency:	All
Title:	All
CFDA number:	All

Condition: The June 30, 2009 data collection form and reporting package were not submitted to the Federal Audit Clearinghouse by the required date.

Criteria: OMB Circular A-133 requires that the audit shall be completed and the data collection form and reporting package shall be submitted to the Federal Audit Clearinghouse within the earlier of 30 days after receipt of the auditor's report(s), or nine months after the end of the audit period, unless a longer period is agreed to in advance by the cognizant or oversight agency for audit.

Questioned Costs: None.

Effect: The result was the late submission of the District's audit report for the year ended June 30, 2009, and the District is not in compliance with Federal and State requirements.

Cause: The District did not provide key audit documentation in a timely manner so that the audit could be completed by November 15, 2009.

Auditor's Recommendation: The District must ensure maintenance of appropriate maintenance of records and information systems to ensure that the audit process can be completed successfully.

Management's Response: The GISD Finance Department is aware of the requirement related to submission of the Data Collection Form and Reporting Form. The 2009-10 reports are scheduled to be completed timely and will be submitted within the required time frame.

FA 08-06 Capital Assets

Federal program information:

Funding agency:	U.S. Department of Education
Title:	Title I
CFDA number:	84.010

Condition: The capital asset inventory listing has not been updated to reflect information found on the physical assets in regards to tag numbers, location or category.

Criteria: The District is required to maintain records and have an appropriate control system to safeguard equipment.

Questioned Costs: Unable to determine.

Effect: The District's capital asset inventory listing was not complete and account balances are inaccurate.

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Cause: The District incurred significant turnover in its accounting department and key position have not been filled.

Auditor's Recommendation: The District should make every effort to hire an employee to fill the capital assets position, and ensure personnel are properly trained. In addition, the capital assets database should provide complete information for each asset as to its asset type, cost, useful life, accumulated depreciation as well as tag number assigned and current location.

Management's Response: In January 2010, the GISD Finance Department implemented a process to inventory all fixed assets with a value of \$5,000 or greater. This inventory will be reconciled to the fixed asset record system and an annual inventory system is scheduled to be in place during the 2010-11 fiscal year.

FA 09-01 Suspension and Debarment

Federal program information:

Funding agency:	U.S. Department of Education; U.S. Department of Agriculture
Title:	Title I – IASA, School Lunch Program
CFDA number:	84.010, 10.555
Award year and number:	June 30, 2009; 24101

Condition: The District is not checking the federal suspension and debarment listing prior to making purchases with vendors over \$25,000.

Criteria: According to A-133 Compliance Supplement 3-I-2, “the non-federal entity must verify that the entity is not suspended or debarred or otherwise excluded.”

Questioned Costs: None

Effect: The District did not verify that the vendors that were purchased from through federal programs were not on the list, resulting in a violation of the Federal Award.

Cause: The School was not aware of the suspension and debarment requirement for federal funds. .

Auditor's Recommendation: Gadsden schools must implement policies and procedures to ensure suspension and debarment requirements are monitored to ensure compliance with federal guideline.

Management's Response: The GISD Purchasing Department requires a signed statement from vendors indicating that they are not suspended or debarred before initiating purchases. The District was unaware of the additional requirement of verifying the status of the vendor against the government listing. The GISD Purchasing Department will modify the procurement procedures to include a review of the listing to verify the status of vendors as it relates to suspension and debarment for purchases made from federal funds.

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Section IV – Prior Year Audit Findings

- FS 06-01 — Cash Reconciliations – Repeated**
- FS 06-02 — Capital Asset Inventory – Repeated**
- FS 06-03 — Supply Inventory Controls – Repeated**
- FS 06-04 — Travel Disbursements – Resolved**
- FS 06-06 — State Compliance Cash Controls – Repeated**
- FS 06-07 — State Compliance Open Meetings Act – Repeated**
- FS 06-08 — State Compliance Annual Audit Report Deadline – Repeated**
- FS 07-02 — Payroll – Resolved**
- FS 07-03 — Grant Receivables and Over-Expended Grants – Repeated**
- FS 07-06 — State Compliance Budget Variances – Repeated**
- FA 06-12 — U.S. Dept. of Ed. – Passed through the State Dept. of Ed. – Title I, Part A (CFDA 84.010) – Resolved**
- FA 06-18 — Data Collection Form and Reporting Package – Repeated**
- FA 07-07 — U.S. Dept. of Agriculture – Child Nutrition Cluster (CFDA 10.555/10.559/10.553) – Resolved**
- FA 08-01 — U.S. Dept. of Ed. – Passed through the State Dept. of Ed. – Title I, Part A (CFDA 84.010) – Resolved**
- FA 08-02 — U.S. Dept. of Ed. – Passed through the State Dept. of Ed. – IDEA-B Cluster (CFDA 84.027/84.173) – Resolved**
- FA 08-03 — U.S. Dept. of Ed. – Passed through the State Dept. of Ed. – IDEA-B Cluster (CFDA 84.027/84.173) – Resolved**
- FA 08-04 — U.S. Dept. of Ed. – Passed through the State Dept. of Ed. – IDEA-B Cluster (CFDA 84.027/84.173) – Resolved**
- FA 08-05 — U.S. Dept. of Ed. – Passed through the State Dept. of Ed. – Title II, Part A (CFDA 84.367) – Resolved**
- FA 08-06 — U.S. Dept. of Ed. – Passed through the State Dept. of Ed. – Title II, Part A (CFDA 84.010) – Repeated**
- FA 08-07 — U.S. Dept. of Agriculture – Child Nutrition Cluster (CFDA 10.555/10.559/10.553) – Resolved**
- FA 08-08 — No Child Left Behind Act of 2001 – 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 with the District on April 7, 2010 and with the Charter School on April 9, 2010. The following individuals were in attendance.

Gadsden Independent School District

Jennifer Viramontes, Board of Education President
Craig Ford, Board of Education Vice President
Cynthia Nava, Superintendent
Efren Yturralde, Deputy Superintendent
Steven W. Suggs, Associate Supt. for Finance

Griego Professional Services, LLC

J.J. Griego, Partner

Anthony Charter School

Gina Trujillo, Business Manager
Colleen Adolph, Principal
Pat Banegas, Governing Council President
Patricia Charles, Governing Council Secretary

Griego Professional Services, LLC

J.J. Griego, Partner