

GRANTS-CIBOLA COUNTY SCHOOLS

"EVERY STUDENT, EVERY DAY, BUILDING A PERSON FOR LIFE"



STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
ANNUAL FINANCIAL REPORT
JUNE 30, 2007

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INTRODUCTORY SECTION

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**OFFICIAL ROSTER
JUNE 30, 2007**

<u>Name</u>	<u>Board of Education</u>	<u>Title</u>
Lloyd Felipe		President
Dion Sandoval		Vice President
Mark Thompson		Secretary
Les Gaines		Member
Earl Chavez		Member
	<u>School Officials</u>	
Kilino Marquez		Superintendent
Gloria Chavez		Assistant Superintendent – Instruction
George Perea		Director – Budget and Finance
Dwayne Toivanen		Director - Personnel
Mary Lou Lujan		Business Coordinator

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FINANCIAL SECTION

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Griego Professional Services, LLC

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Hector H. Balderas
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
Grants-Cibola County Schools
Grants, New Mexico

We have audited the accompanying financial statements of the governmental activities, each major fund, the budgetary comparisons for the general fund and major special revenue fund and the aggregate remaining fund information of Grants-Cibola County Schools, New Mexico, as of and for the year ended June 30, 2007, 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 major capital project funds, debt service fund, nonmajor governmental funds, including all the budgetary comparisons and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2007, as listed in the table of contents. These financial statements are the responsibility of Grants-Cibola County Schools, New Mexico's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Grants-Cibola County Schools, New Mexico, as of June 30, 2007, and the respective changes in financial position thereof and the respective budgetary comparisons for the general fund and major special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund and fiduciary funds of Grants-Cibola County Schools, New Mexico, as of June 30, 2007, and the respective changes in financial position thereof and the respective budgetary comparisons of major capital project funds, the debt service fund and each nonmajor governmental fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 4, 2008 on our consideration of Grants-Cibola County 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 vii 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.

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Our audit was conducted for the purpose of forming opinions on the Grants-Cibola County Schools's basic financial statements and the combining and individual fund financial statements and budgetary comparisons. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governmental and Non-Profit Organizations*, and is not a required part of the financial statements. The additional schedules listed as "Supporting Schedules" in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information 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
September 4, 2008

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GRANTS / CIBOLA COUNTY SCHOOLS
Management Discussion and Analysis

GRANTS / CIBOLA COUNTY SCHOOLS
Kilino Marquez, Superintendent

Management Discussion and Analysis
For the Fiscal Year Ending June 30, 2007

This Management Discussion and Analysis of the fiscal performance of the Grants / Cibola County School District (District) for the period ending June 30, 2007 is an objective and easily readable discussion of the District's financial activities.

The discussion and analysis, as well as the Statement of Net Assts and Statement of Activities, provide a review of the District's overall financial activities, using the accrual basis of accounting, for the year ending June 30, 2007. Fund financial statements are reported on a modified accrual basis of accounting. Rather than looking at specific areas of performance, this discussion and analysis focuses on the financial performance of the District as a whole. Whenever possible this discussion and analysis will provide the reader multi-year pictures of financial performance and other pertinent information through the use of tables and other graphics information.

In addition to the new reporting, this annual report consists of a series of detailed, audited financial statements and the notes to those statements. Also included is the Independent Auditor's Report, The Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards, Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB circular A-133, and a Schedule of Findings and Questioned Costs.

About GRANTS / CIBOLA COUNTY SCHOOL DISTRICT

To completely understand the financial discussion of GRANTS / CIBOLA COUNTY SCHOOL DISTRICT, it is important to understand the nature of the District. The District has two high schools, one middle school, one junior high school, and seven elementary schools. The District has two major tribal lands within our boundaries, Laguna, and Acoma. Our District is spread out from the City of Grants east to Seboyeta, ,and west to Bluewater. The District has approximately 3700 students and 550 employees.

The District has a MISSION STATEMENT of "Every Student, Every Day, Building a Person for Life. To accomplish the mission the district has developed and implemented an Educational Plan for Student Success that utilizes curriculum, instruction, and assessments that enable all students to demonstrate: 1) Literacy--clear and accurate reading, writing, speaking, and interpersonal communication. 2) Math Skills--clear and accurate use of mathematics in communications, reasoning, making connections, and problem solving. 3) Technology Skills--clear and accurate use of computers and other technology in cross-curricular applications.

Grants / Cibola County Schools offer a wide variety of quality educational programs to ensure a comprehensive K-12 educational experience. Current offerings are Navajo bilingual, ESL, Accelerated Reader, Reading Recovery, Corrective Reading, AP English, and concurrent enrollment classes with area universities.

GRANTS / CIBOLA COUNTY SCHOOLS
Management Discussion and Analysis

Significant Financial Highlights for the Year Ending June 30, 2007

- * The overall adjusted Fund Balance increased from \$6,703,931 for the year ending June 30, 2006 to \$6,824,063 for the year ending June 30, 2007. This represents an increase in the fund balance of \$337,6810 and a prior period adjustments of \$(217,549).

DISTRICT WIDE FINANCIAL STATEMENTS

Statement of Net Assets

The Statement of Net Assets is prepared using the accrual method of accounting. This statement shows that the District has total net assets of \$28,379,230. The District has \$11,456,069 of cash and cash equivalents and other current assets on hand (governmental and fiduciary) as of June 30, 2007 compared to \$33,803,449 in non-current assets. Assets total \$45,259,518. All categories of the District (assets, liabilities, net assets) remain materially the same as the prior year balances; the financial position of the District did not materially change from 2006 to 2007.

Assets	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Cash Assets	\$ 8,796,215	\$ 9,148,334
Other Assets	\$ 2,659,854	\$ 3,243,064
Capital Assets	\$ 66,130,530	\$ 60,663,950
Less Accumulated Depreciation	\$ (27,770,980)	\$ (26,486,647)
Bond Issuance Costs	\$ 107,054	\$ 60,096
Total Assets	<u>\$ 49,922,673</u>	<u>\$ 46,628,797</u>
Liabilities		
Accounts Payable	\$ 511,461	\$ 692,735
Other Current Liabilities	\$ 4,211,532	\$ 4,025,022
Long Term Liabilities	\$ 12,157,295	\$ 11,892,465
Total Liabilities	<u>\$ 16,880,288</u>	<u>\$ 16,610,222</u>
Net Assets		
Invested in Capital Assets	\$ 25,249,550	\$ 21,307,303
Restricted	\$ 4,796,978	\$ 5,289,975
Unrestricted	\$ 2,995,857	\$ 3,421,297
Total Net Assets	<u>\$ 33,042,385</u>	<u>\$ 30,018,575</u>

GASB 34 rules now require public entities to depreciate capital assets. This statement includes an adjusted accumulated depreciation of the District's capital assets in the amount of \$27,770,980. The District utilized a "straight line" depreciation method in all cases and standardized lifetime tables in calculating this depreciation.

GRANTS / CIBOLA COUNTY SCHOOLS
Management Discussion and Analysis

Statement of Activities

The Statement of (Governmental) Activities is prepared using the accrual method of accounting. This report compliments the Statement of Net Assets by showing the overall change in the District's net assets for the fiscal year ending June 30, 2007. As of June 30, 2007 the District had net assets of \$33,042,385. The prior year net assets totaled \$30,018,575 reflecting a decrease in total net assets of \$3,023,810 for the year ending June 30, 2007. The decrease is was mainly due to prior period adjustments relating to construction in progress balances. Primary contributors to an operating increase (excluding prior period adjustments) involved additional funding from operating grants, primarily the Reading Excellence Fund, as well other income. Other differences noted are primarily due to classification changes and presentation from 2006 to 2007.

	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Expenses for Governmental Activities	\$ 40,073,144	\$ 36,460,155
Less Charges for Services	\$ (604,957)	\$ (603,877)
Less Operating Grants and Contributions	\$ (12,292,719)	\$ (11,563,559)
Less Capital Grants and Contributions	\$ (4,325,299)	\$ (2,212,152)
Net (Expenses) Revenues and Changes in Net Assets	<u>\$ 22,850,169</u>	<u>\$ 22,080,567</u>
General Revenues		
Taxes - general, debt service, capital projects	\$ 1,192,925	\$ 4,264,690
Federal and State Aid not restricted to specific purpose	\$ 22,287,831	\$ 21,283,973
Interest Earned	\$ 194,191	\$ 78,973
Miscellaneous	\$ 445,813	\$ 323,911
Subtotal, General Revenues	<u>\$ 24,120,760</u>	<u>\$ 25,951,547</u>
Changes in Net Assets	\$ 1,270,591	\$ 3,870,980
Net Assets Beginning	\$ 30,018,575	\$ 26,147,595
Prior Period Adjustment	\$ 1,753,219	\$ -
Adjusted Beginning Net Assets	<u>\$ 31,771,794</u>	<u>\$ 26,147,595</u>
Net Assets - Ending	<u>\$ 33,042,385</u>	<u>\$ 30,018,575</u>

GRANTS / CIBOLA COUNTY SCHOOLS
Management Discussion and Analysis

FUND FINANCIAL STATEMENTS

Fund Financial Statements are based on a modified accrual basis of accounting. The Statement of Revenues and Expenditures and Changes in Fund Balances, guides the reader a meaningful overall view of the District's revenues, expenditures and changes to the fund balance. Total revenues from State, Local and Federal sources were \$42,348,118. Total expenditures for the District were \$43,410,437. The total ending fund balance was \$6,824,063.

Multi-Year District Revenues and Expenditures

A multi-year view of overall District revenues and expenditures indicates significant growth in both areas. The growth of both revenues and expenditures are commensurate with student growth, legislative initiatives to improve funding for teacher salaries, student needs and other educational programs as well as state and local increases in revenues for capital outlay purposes.

Year	Total Revenues *	Increase %	Total Expenses *	Increase %
1999/2000	26,359,514	-	27,833,877	-
2000/2001	33,169,832	26%	34,877,049	25%
2001/2002	29,385,920	-11%	29,026,468	-17%
2002/2003	38,501,839	31%	37,815,639	30%
2003/2004	35,800,376	-7%	37,379,223	-1%
2004/2005	38,027,733	6%	34,885,511	-7%
2005/2006	40,331,135	6%	36,460,155	5%
2006/2007	42,348,118	5%	43,410,437	19%

* Note: Revenues include proceeds from General Obligation Bonds and exclude cash carryovers; Expenditures include capital outlays.

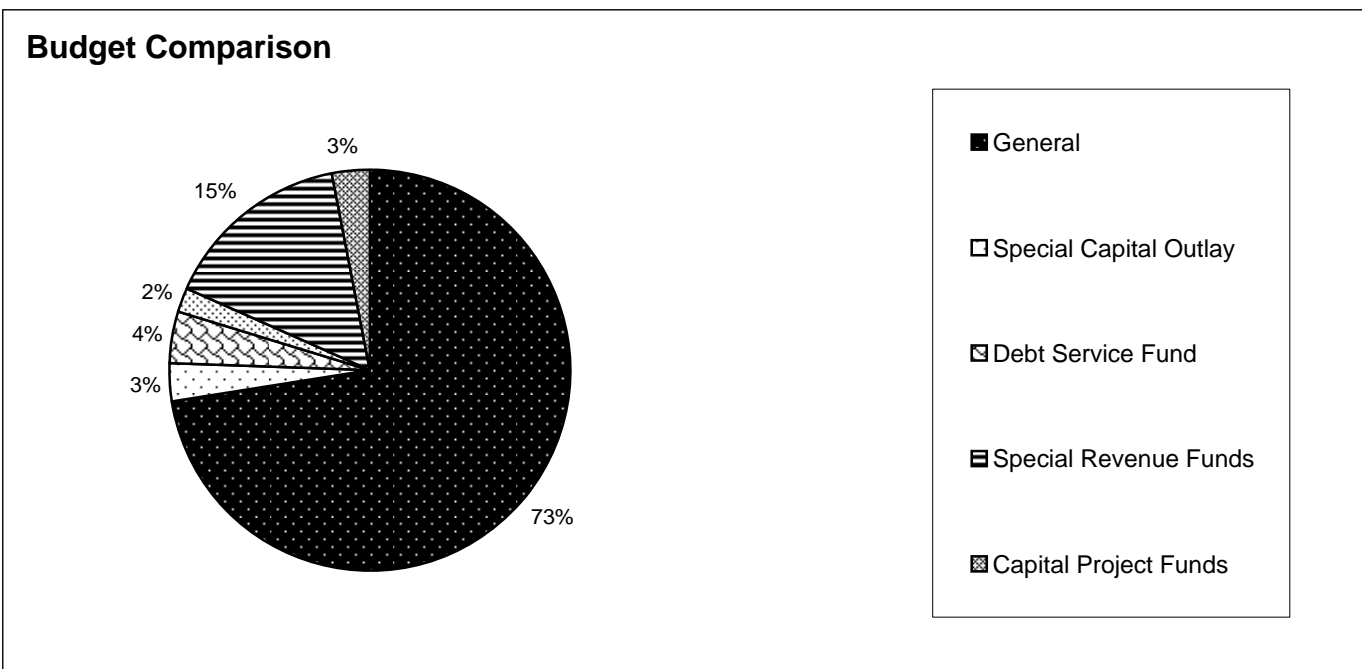
GRANTS / CIBOLA COUNTY SCHOOLS
Management Discussion and Analysis

The Budget

District budgets reflect the same growth as seen in the revenue and expenditures of the District. The State of New Mexico school budget process is defined under state law and regulation. To enhance the process of developing a budget at the school district level, the District utilizes goals and objectives defined by the District's Board, community input meetings, long term plans and input from various staff groups to develop to the District's budget. District priorities are well defined through this process.

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

Major budgetary funds in these reports are; The General Fund (Operational Fund), Special Capital Outlay, Debt Service and Gear Up. In addition, twenty eight (28) non-major Special Revenue Funds and five (5) non-major Capital Projects Funds are also reported for their budgetary performance. The following graphics and tables show the fiscal relationship of the major funds and the combined non-major funds.



The reader will note that the General Fund represents 69% of the total fund dollar amount. This fund provides the salary and benefits for the significant majority of the Direct Instruction, Instructional Support, Administration, Business Support, Food Service and Maintenance staff as well as classroom materials, special education consulting staff and fixed utility costs.

Revenue from this fund is substantially derived from the State Equalization Guarantee, which is the funding formula appropriated for education by the State Legislature. The General Fund is explored later in the Management Discussion and Analysis.

GRANTS / CIBOLA COUNTY SCHOOLS
Management Discussion and Analysis

The following table examines the summary budget performance of the major and combined non-major funds for the fiscal year ending June 30, 2007. Detailed budget performance is examined through the Budgetary Comparison Statement for each major fund and the Schedule of Revenues and Expenditures Budget and Actual for the combined Special Revenue Funds, Capital Projects Funds, and Debt Service.

MAJOR FUNDS EXPENDITURE BUDGET PERFORMANCE

Fund Type	Final Budget	Actual	Variance
General	28,965,926	28,168,919	797,007
Special Capital Outlay	3,632,205	1,149,614	2,482,591
Debt Service Fund	1,665,513	1,665,512	1
Impact Aid Indian Education	884,738	713,405	171,333

COMBINED NON-MAJOR FUNDS EXPENDITURE BUDGET PERFORMANCE

Fund Type	Final Budget	Actual	Variance
Special Revenue Funds	6,940,278	5,970,072	970,206
Capital Project Funds	8,384,997	1,161,968	7,223,029

The General Fund expenditures increased from an original budget of \$26,330,251 to a final budget of \$27,169,677, an increase of 3%. The final budget of \$27,169,677 compared to actual expenditures of \$26,574,605 which was a difference of 2.2%. This difference was mainly due to some anticipated funding which did not materialize.

All funds fell within the regulatory criteria set by the Public Education Department and New Mexico Statute. Both the Manual of Procedures for Public School Accounting and NMSA 8-22-5, Annotated require that budget expenditures be within the authorization of the approved budget.

**GRANTS / CIBOLA COUNTY SCHOOLS
Management Discussion and Analysis**

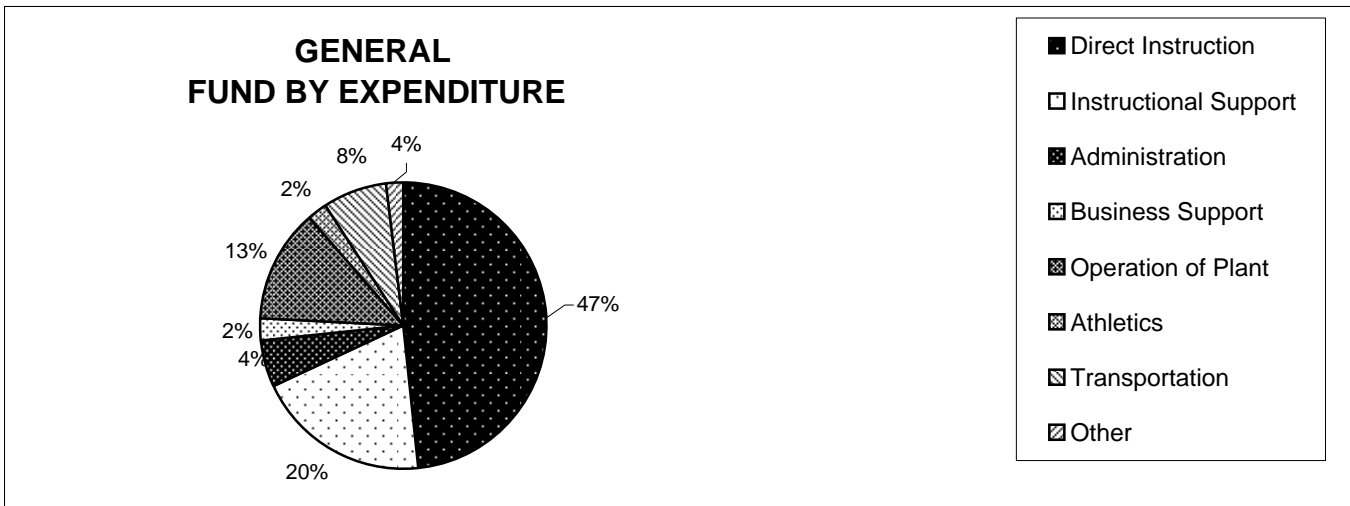
The General Fund

The General Fund revenues represents \$26,433,025 of the total \$42,348,118 in overall District revenues (62%).

The General Fund is predominately funded by revenues from the State of New Mexico Equalization Guarantee Formula. This fund pays for teaching staff, teaching support staff, special education support staff, maintenance staff and administration staff. Because of the student growth experienced by the School District, an emphasis on schools salaries by the New Mexico Legislature, and because the Equalization Guarantee Formula is based upon student populations, the Operational Fund has seen significant increases in revenues as seen in the following table.

Year	Revenues		Increase %
1999-2000	18,308,273		
2000-2001	19,727,809		8%
2001-2002	21,209,224		8%
2002-2003	20,439,203		-4%
2003-2004	21,712,644		6%
2004-2005	22,766,563		5%
2005-2006	24,699,000		8%
2006-2007	26,433,025		7%

Because the General Fund is the main fund whose expenditures are significantly related to the educational process, \$26,635,196 was expended in the year ending June 30, 2007. The most significant inter-fund expenditure was for the function noted as "Direct Instruction". This expenditure was \$16,167,472 and represents 61% of all General expenditures. Expenditures included in this function are regular and special education teachers and assistants, benefits, payroll taxes, school supplies, training and miscellaneous instructional related contract services. Approximately 87% of all General Fund expenditures are made for employee salaries, payroll taxes and benefits.



Instructional Support represents 18% of General Fund expenditures and account for expenditures for school principals, program coordinators, counselors, school nursing staff, librarians, special education ancillary staff and significant support to special education programs through contract ancillary support staff and contract programs.

The Office of the Superintendent and the Business Office represent the overhead support of the entire operations of the District; these programs combined represent 5% of the total General Fund. Operation of the Plant account for 16% of the General Fund expenditures. Included in the Operation of the Plant expenditures are salaries and benefits for maintenance staff, school custodians, fixed utility costs, maintenance and repairs, maintenance supplies and school custodial supplies. Additional support for maintenance supplies and projects comes from the voter approved SB9 Fund.

GRANTS / CIBOLA COUNTY SCHOOLS
Management Discussion and Analysis

Capital Assets

Because of aging facilities, the District has taken an aggressive approach to maintaining existing facilities.

Asset Type	Balance June 30, 2004	Balance June 30, 2005	Balance June 30, 2006	Balance June 30, 2007
Land, Buildings & Improvements	41,916,585	49,837,100	53,779,919	51,913,787
Furniture, Fixtures & Equipment	5,906,734	5,897,479	6,884,031	7,478,096
Construction in Progress				6,738,647
Total Capital Assets	47,823,319	55,734,579	60,663,950	66,130,530
Less Accumulated Depreciation	(22,909,083)	(24,542,742)	(26,486,647)	(27,770,980)
Capital Assets-Net	24,914,236	31,191,837	34,177,303	38,359,550

In the fiscal year ending June 30, 2007 the Statement of Revenues and Expenditures and Changes in Fund Balances shows the District expended \$5,742,077 for all capital outlays.

General Long Term Debt

Article IX, Section 11 of the New Mexico Constitution limits the power of a school district to incur general obligation debt beyond a school year unless such debt is for "the purpose of erecting, remodeling, making additions, and furnishing buildings or purchasing or improving school grounds or purchasing computer software or hardware for student use in public classrooms or any combination of these purposes." The approval of debt is subject to a vote of the local electors and may not exceed 6% of the assessed valuation of the taxable property within the District.

The School District has never defaulted on any of its debts or other obligations. Listed below is the District's payment schedule for total general obligation debt as of June 30, 2007.

Year Ended June 30	Principal	Interest	Totals
2008	1,200,000	502,895	1,702,895
2009	1,220,000	462,345	1,682,345
2010	820,000	420,323	1,240,323
2011	1,310,000	378,832	1,688,832
2012-2016	1,345,000	40,188	1,385,188
2017-2021	7,215,000	1,022,942	8,237,942
Total	13,110,000	2,827,525	15,937,525

Agency Funds

The District, as a custodian, maintains and monitors special funds on the behalf of school activity groups. Agency funds maintained by the District are to benefit a specific activity or interest and are generally raised by students for student use. The custody and use of these funds are in accordance with Public Education Department Regulations and School District Policy.

GRANTS / CIBOLA COUNTY SCHOOLS
Management Discussion and Analysis

Future Trends

The Grants / Cibola County School District's capital assets, particularly the buildings and grounds are currently serving the needs of the district. The District will be requesting assistance from the Public School Capital Outlay Council for our Grants High Performing Arts Center. Enrollment figures have been very consistent with projections and several grants have added additional dollars thereby creating above average discretionary monies available for supplementing our programs. With a healthy cash emergency reserve of \$200,000 the district's financial position continues to look solid. Several construction projects are slated to be done at San Rafael Elementary, Milan elementary, Laguna Acoma High School, Grants High School and Los Alamitos Middle School. The district should continue to support our Baa1 bond rating, the 2 mil Senate Bill 9 funding, and more sales on our Bond Authorization of \$9,000,000 supported and voted on by the local district voters. We currently lack selling about \$3,200,000 of the original authorization of \$9,000,000. In general our financial condition and health remains strong and healthy. The School District contacts ar

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**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
STATEMENT OF NET ASSETS
JUNE 30, 2007

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 8,796,215
Receivables	
Property taxes	1,270,423
Due from other governments	1,268,677
Other	3,608
Inventory	117,146
Total current assets	<u>11,456,069</u>
Noncurrent assets:	
Bond issuance costs (net of accumulated amortization of \$8,952)	107,054
Capital assets:	
Land and land improvements	2,291,313
Buildings and building improvements	49,622,474
Furniture, fixtures and equipment	7,478,096
Construction in progress	6,738,647
Less: accumulated depreciation	<u>(27,770,980)</u>
Total noncurrent assets	<u>38,466,604</u>
Total assets	<u><u>\$ 49,922,673</u></u>

The accompanying notes are an integral part of these financial statements

	Governmental Activities
	<u> </u>
LIABILITIES AND NET ASSETS	
Accounts payable	\$ 511,461
Accrued payroll related liabilities	1,362,843
Accrued interest	134,922
Deferred revenue	1,513,767
Current portion of long-term debt	<u>1,200,000</u>
Total current liabilities	<u>4,722,993</u>
Noncurrent liabilities:	
Bonds due in more than one year	11,910,000
Accrued compensated absences	<u>247,295</u>
Total noncurrent liabilities	<u>12,157,295</u>
Total liabilities	16,880,288
Invested in capital assets, net of related debt	25,249,550
Restricted for:	
Debt service	1,913,293
Capital projects	2,883,685
Unrestricted	<u>2,995,857</u>
Total net assets	<u>33,042,385</u>
Total liabilities and net assets	<u>\$ 49,922,673</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
Primary Government		
Governmental activities:		
Instruction	\$ 21,105,999	\$ 604,957
Support services:		
Students	3,990,482	-
Instruction	651,395	-
General Administration	1,109,553	-
School Administration	1,195,261	-
Other Support Services	-	-
Central Services	526,101	-
Operation & Maintenance of Plant	5,756,211	-
Student Transportation	1,185,302	-
Food Services	2,041,861	-
Community Services	-	-
Depreciation- Unallocated	2,004,427	-
Interest on long-term debt	506,552	-
Total Primary Government	<u>\$ 40,073,144</u>	<u>\$ 604,957</u>

The accompanying notes are an integral part of these financial statements

Program Revenues		Net
Operating Grants and Contributions	Capital Grants and Contributions	(Expenses) Revenues and Changes in Net Assets
\$ 10,800,048	\$ 729,562	\$ (8,971,432)
152,520	-	(3,837,962)
-	-	(651,395)
93,007	-	(1,016,546)
-	-	(1,195,261)
-	-	-
-	-	(526,101)
-	3,595,737	(2,160,474)
1,247,144	-	61,842
-	-	(2,041,861)
-	-	-
-	-	(2,004,427)
-	-	(506,552)
<u>\$ 12,292,719</u>	<u>\$ 4,325,299</u>	(22,850,169)

General Revenues:

Property taxes:

Levied for general purposes	75,397
Levied for debt service	929,362
Levied for capital projects	188,166
State Equalization Guarantee	22,287,831
Unrestricted investment earnings	194,191
Gain/(loss) on disposal of assets	296
Miscellaneous	445,517

Total general revenues	<u>24,120,760</u>
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Change in net assets	1,270,591
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Net assets - beginning	30,018,575
Restatement (Note 17)	<u>1,753,219</u>
Net assets - beginning- Restated	31,771,794
Net assets - ending	<u>\$ 33,042,385</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

	General Fund			
	Operational 11000	Teacherege 12000	Transportation 13000	Instructional Materials 14000
ASSETS				
<i>Current Assets</i>				
Cash and cash equivalents	\$ 550,150	\$ 177,854	\$ 116,609	\$ 316,779
Accounts receivable				
Property taxes	72,569	-	-	-
Due from other governments	-	-	-	-
Other receivables	3,608	-	-	-
Due from other funds	3,026,129	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 3,652,456</u>	<u>\$ 177,854</u>	<u>\$ 116,609</u>	<u>\$ 316,779</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	\$ 170,457	\$ -	\$ 116,286	\$ -
Accrued payroll related liabilities	1,084,605	-	318	-
Due to other funds	-	-	-	-
Deferred revenue - property taxes	71,596	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>1,326,658</u>	<u>-</u>	<u>116,604</u>	<u>-</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
General Fund	2,325,798	177,854	5	316,779
Special Revenue Funds	-	-	-	-
<i>Total fund balances</i>	<u>2,325,798</u>	<u>177,854</u>	<u>5</u>	<u>316,779</u>
<i>Total liabilities and fund balances</i>	<u>\$ 3,652,456</u>	<u>\$ 177,854</u>	<u>\$ 116,609</u>	<u>\$ 316,779</u>

The accompanying notes are an integral part of these financial statements

Impact Aid Indian Education 25147	Bond Building 31100	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ 905,553	\$ 3,879,565	\$ 604,284	\$ 2,245,421	\$ 8,796,215
-	-	1,024,199	173,655	1,270,423
-	-	-	1,268,677	1,268,677
-	-	-	-	3,608
32,802	-	284,810	-	3,343,741
-	-	-	117,146	117,146
<u>\$ 938,355</u>	<u>\$ 3,879,565</u>	<u>\$ 1,913,293</u>	<u>\$ 3,804,899</u>	<u>\$ 14,799,810</u>
\$ -	\$ 43,107	\$ -	\$ 181,611	\$ 511,461
14,477	-	-	263,443	1,362,843
-	372,513	-	2,971,228	3,343,741
-	-	1,003,776	168,563	1,243,935
923,498	-	-	590,269	1,513,767
<u>937,975</u>	<u>415,620</u>	<u>1,003,776</u>	<u>4,175,114</u>	<u>7,975,747</u>
-	-	-	117,146	117,146
-	-	909,517	-	909,517
-	3,463,945	-	(748,823)	2,715,122
-	-	-	-	2,820,436
380	-	-	261,462	261,842
<u>380</u>	<u>3,463,945</u>	<u>909,517</u>	<u>(370,215)</u>	<u>6,824,063</u>
<u>\$ 938,355</u>	<u>\$ 3,879,565</u>	<u>\$ 1,913,293</u>	<u>\$ 3,804,899</u>	<u>\$ 14,799,810</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
GOVERNMENTAL FUNDS

Exhibit B-1
 (Page 2 of 2)

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
JUNE 30, 2007

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

Fund balances - total governmental funds	\$	6,824,063
Issuance costs, net of accumulated amortization		107,054
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		38,359,550
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 Activites		1,243,935
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		(134,922)
Accrued compensated absences		(247,295)
General obligation bonds		(13,110,000)
		<hr style="border-top: 1px solid black;"/>
Net Assets Governmental Activities	\$	<u><u>33,042,385</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	General fund			
	Operational 11000	Teacherage 12000	Transportation 13000	Instructional Materials 14000
<i>Revenues:</i>				
Charges for services	\$ 860	\$ -	\$ -	\$ -
Property taxes	91,492	-	-	-
State grants	23,001,491	-	1,247,144	319,652
Federal grants	2,945,178	-	-	-
Interest	70,306	-	-	-
Miscellaneous	323,698	44,936	-	-
<i>Total revenues</i>	<u>26,433,025</u>	<u>44,936</u>	<u>1,247,144</u>	<u>319,652</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	16,167,472	-	-	197,513
Support Services				
Students	3,067,722	-	-	-
Instruction	581,240	-	-	33,681
General Administration	834,344	-	-	-
School Administration	1,194,364	-	-	-
Central Services	542,720	-	-	-
Operation & Maintenance of Plant	4,247,334	8,457	-	-
Student Transportation	-	-	1,247,144	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	9,365	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>26,635,196</u>	<u>17,822</u>	<u>1,247,144</u>	<u>231,194</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(202,171)</u>	<u>27,114</u>	<u>-</u>	<u>88,458</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(202,171)</u>	<u>27,114</u>	<u>-</u>	<u>88,458</u>
<i>Fund balances - beginning of year</i>	2,527,969	150,740	5	228,321
<i>Prior period adjustment</i>	-	-	-	-
<i>Fund balances - beginning of year, restated</i>	<u>2,527,969</u>	<u>150,740</u>	<u>5</u>	<u>228,321</u>
<i>Fund balances - end of year</i>	<u>\$ 2,325,798</u>	<u>\$ 177,854</u>	<u>\$ 5</u>	<u>\$ 316,779</u>

The accompanying notes are an integral part of these financial statements

Impact Aid Indian Education 25147	Bond Building 31100	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ -	\$ -	\$ -	\$ 604,097	\$ 604,957
-	-	1,646,015	459,801	2,197,308
-	3,595,737	-	1,070,438	29,234,462
713,779	-	-	5,992,257	9,651,214
380	120,962	-	2,543	194,191
-	-	-	97,352	465,986
<u>714,159</u>	<u>3,716,699</u>	<u>1,646,015</u>	<u>8,226,488</u>	<u>42,348,118</u>
331,980	-	-	4,250,895	20,947,860
337,242	-	-	569,476	3,974,440
-	-	-	36,474	651,395
44,557	-	15,274	206,695	1,100,870
-	-	-	897	1,195,261
-	-	-	-	542,720
-	-	-	3,327	4,259,118
-	-	-	2,562	1,249,706
-	-	-	-	-
-	-	-	2,041,976	2,041,976
-	-	-	-	-
-	4,436,867	-	1,295,845	5,742,077
-	-	1,160,000	-	1,160,000
-	-	490,238	-	490,238
-	54,776	-	-	54,776
<u>713,779</u>	<u>4,491,643</u>	<u>1,665,512</u>	<u>8,408,147</u>	<u>43,410,437</u>
<u>380</u>	<u>(774,944)</u>	<u>(19,497)</u>	<u>(181,659)</u>	<u>(1,062,319)</u>
-	-	-	-	-
-	1,400,000	-	-	1,400,000
-	1,400,000	-	-	1,400,000
<u>380</u>	<u>625,056</u>	<u>(19,497)</u>	<u>(181,659)</u>	<u>337,681</u>
-	2,838,889	929,014	28,993	6,703,931
-	-	-	(217,549)	(217,549)
-	2,838,889	929,014	(188,556)	6,486,382
<u>\$ 380</u>	<u>\$ 3,463,945</u>	<u>\$ 909,517</u>	<u>\$ (370,215)</u>	<u>\$ 6,824,063</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY 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, 2007

Exhibit B-2
 (Page 2 of 2)

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

Net change in fund balances - total governmental funds	\$	337,681
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Capital Outlays to purchase or build capital assets are reported in governmental

funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.

Depreciation expense		(2,209,219)
Capital Outlays		4,420,698
Gain/loss on disposal		-

Bond issue costs are expneded in the governmental funds when paid, and are capitalized and amortized in the statement of net assets. This is the amount by which current year bond issuance costs exceed amortization expense.

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds:

Change in deferred revenue related to the property taxes receivable		(1,004,383)
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The issuance of long-term debt (e.g., bonds, notes, leases) provides current financial resources to governmenta 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:

Amortization on bond issuance costs		(7,818)
Current year bond issuance costs		54,776
Decrease in accrued interest payable		(16,314)
Increase in long-term accrued compensated absences		(64,830)
Bond proceeds		(1,400,000)
Principal payments on bonds		<u>1,160,000</u>

Change in Net Assets Governmental Activities	\$	<u><u>1,270,591</u></u>
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The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
OPERATIONAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ 500	\$ 500	\$ 12,360	\$ 11,860
Property taxes	92,994	92,994	92,985	(9)
State grants	22,260,457	22,427,389	23,005,064	577,675
Federal grants	2,888,905	2,888,905	2,945,178	56,273
Interest	50,000	50,000	70,306	20,306
Miscellaneous	28,800	701,294	453,901	(247,393)
<i>Total revenues</i>	<u>25,321,656</u>	<u>26,161,082</u>	<u>26,579,794</u>	<u>418,712</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	16,016,604	16,286,112	16,156,726	129,386
Support Services				
Students	2,879,039	3,178,354	3,067,772	110,582
Instruction	375,803	626,552	581,180	45,372
General Administration	953,139	842,035	841,048	987
School Administration	1,535,528	1,229,456	1,194,364	35,092
Central Services	523,041	539,634	542,720	(3,086)
Operation & Maintenance of Plant	3,838,502	4,258,939	4,190,795	68,144
Student Transportation	-	-	-	-
Other Support Services	208,595	208,595	-	208,595
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>26,330,251</u>	<u>27,169,677</u>	<u>26,574,605</u>	<u>595,072</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,008,595)</u>	<u>(1,008,595)</u>	<u>5,189</u>	<u>1,013,784</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	1,008,595	1,008,595	-	(1,008,595)
<i>Total other financing sources (uses)</i>	<u>1,008,595</u>	<u>1,008,595</u>	<u>-</u>	<u>(1,008,595)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>5,189</u>	<u>5,189</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,052,668</u>	<u>1,052,668</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,057,857</u>	<u>\$ 1,057,857</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(146,769)	
Adjustments to expenditures			(60,591)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (202,171)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
TEACHERAGE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	41,200	41,200	44,936	3,736
<i>Total revenues</i>	<u>41,200</u>	<u>41,200</u>	<u>44,936</u>	<u>3,736</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	132,500	132,500	8,457	124,043
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	51,460	51,460	9,365	42,095
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>183,960</u>	<u>183,960</u>	<u>17,822</u>	<u>166,138</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(142,760)</u>	<u>(142,760)</u>	<u>27,114</u>	<u>169,874</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	142,760	142,760	-	(142,760)
<i>Total other financing sources (uses)</i>	<u>142,760</u>	<u>142,760</u>	<u>-</u>	<u>(142,760)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>27,114</u>	<u>27,114</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>150,740</u>	<u>150,740</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 177,854</u>	<u>\$ 177,854</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 27,114</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
TRANSPORTATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	1,279,147.00	1,247,144.00	1,363,430.00	116,286.00
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,279,147</u>	<u>1,247,144</u>	<u>1,363,430</u>	<u>116,286</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	1,279,147	1,247,144	1,247,144	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,279,147</u>	<u>1,247,144</u>	<u>1,247,144</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>116,286</u>	<u>116,286</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>116,286</u>	<u>116,286</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>5</u>	<u>5</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 116,291</u>	<u>\$ 116,291</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(116,286)	
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
GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	319,653	365,145	319,652	(45,493)
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>319,653</u>	<u>365,145</u>	<u>319,652</u>	<u>(45,493)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	289,859	331,461	295,667	35,794
Support Services				
Students	-	-	-	-
Instruction	29,794	33,684	33,681	3
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>319,653</u>	<u>365,145</u>	<u>329,348</u>	<u>35,797</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(9,696)</u>	<u>(9,696)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>(9,696)</u>	<u>(9,696)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>326,475</u>	<u>326,475</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 316,779</u>	<u>\$ 316,779</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			98,154	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 88,458</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
IMPACT AID INDIAN EDUCATION SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	884,738	719,369	(165,369)
Interest	-	-	380	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>884,738</u>	<u>719,749</u>	<u>(165,369)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	381,319	331,606	49,713
Support Services				
Students	-	458,862	337,242	121,620
Instruction	-	-	-	-
General Administration	-	44,557	44,557	-
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>884,738</u>	<u>713,405</u>	<u>171,333</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>6,344</u>	<u>6,344</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>6,344</u>	<u>6,344</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>884,732</u>	<u>884,732</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 891,076</u>	<u>\$ 891,076</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(5,590)	
Adjustments to expenditures			(374)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>380</u>	

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
AGENCY FUNDS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2007

Exhibit D-1

ASSETS

Current Assets

Cash	<u>\$ 312,941</u>
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<i>Total assets</i>	<u><u>312,941</u></u>
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LIABILITIES

Current Liabilities

Deposits held in trust for others	<u>312,941</u>
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<i>Total liabilities</i>	<u><u>\$ 312,941</u></u>
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The accompanying notes are an integral part of these financial statements.

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STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 1. Summary of Significant Accounting Policies

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

The School Board operates ten schools within the District with a total enrollment of approximately 3,500 pupils. In conjunction with the regular educational programs, some of these schools offer special education. In addition, the School Board provides transportation and school food services for the students.

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

A. Reporting Entity

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

B. Government-wide and fund financial statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2007

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

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as is the fiduciary fund financial statement. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are billed. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Sales and use taxes are classified as derived tax revenues and are recognized as revenue when the underlying exchange takes place and the revenues are measurable and available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Ad valorem taxes (property taxes), and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met. All other revenue items are considered to be measurable and available only when cash is received by the government.

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

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

The *General 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. Components of the General Fund include operational, transportation and instructional materials provided to the District through State of New Mexico funding. Funds within the General Fund include: 1) Teacherage (12000) – To account for rents received for teacher housing units, 2) Transportation (13000) - 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 and 3) Instructional (14000) - 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.

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2007

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

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

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

Operational Funds:

The *Teacherage Fund* is used to account for rents received for teacher housing units.

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 *P.L. 81-874 Indian Education Special Revenue Fund* is used to account for funds received under the Federal Impact Aid Law (P.L. 81-874) to operate programs for those children with special needs and Native American children. Funding authority is the U.S. Department of Education (P.L. 81-874).

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

The *Debt Service Fund* is used to account for the financing of the major improvements to the District's facilities under provisions of the Public School Capital Improvements Act.

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

The District follows FASB statements and interpretations issued on or before November 30, 1989, Accounting Principles Board opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements. The District has elected to apply FASB statements and interpretations issued after November 30, 1989, unless those pronouncements conflict with GASB pronouncements.

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, IDEA-B and Indian Education funding to be used as specified within each program grant agreement, and (c) program-specific capital grants and contributions, which

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2007

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

D. Assets, Liabilities and Net Assets or Equity

include revenues from state sources such as SB-9 and HB-33 funding to be used for capital projects. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

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

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

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

Investments for the District are reported at fair value.

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

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

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

The District receives monthly income from a tax levy in Cibola County. The funds are collected by the County Treasurer and are remitted to the School District the following month. Under the modified accrual method of accounting, the amount remitted by the Cibola County Treasurer in July and August 2007 is considered 'measurable and available' and, accordingly, is recorded as revenue during the year ended June 30, 2007.

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 State Department of Education receives federal material leasing funds from which it makes annual allocations to the various school districts for the purchase of educational materials. Of each allocation, seventy percent is restricted to the requisition of material listed in the State Board of Education 'State Adopted Instructional Material' list, while thirty percent of each

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2007

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

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

allocation is available for purchases directly from vendors, for which the school district receives cash draw-downs, or transfer to the seventy percent account for requisition of material from the adopted list.

Inventory: Inventory is valued at lower of cost (first-in, first-out) or market. Inventory in the Special Revenue Funds consists of U.S.D.A. commodities and other purchased food and non-food supplies. The cost of purchased food is recorded as an expenditure at the time individual inventory items are consumed. The U.S.D.A. commodities are recorded at year-end by audit adjusting entries. Commodities consumed during the year are reported as revenues and expenditures; unused commodities are reported as inventories and deferred revenue. Non-commodity inventories are equally offset by a fund balance reserve, which indicates that they do not constitute “available spendable resources” even though they are a component of net current assets. No deferred revenue was recorded for unused commodity inventory as of June 30, 2007.

Capital Assets: Capital assets, which include property, plant, and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets, (retroactive to 1979) are to be included as part of the governmental capital assets reported in the government wide statements. The District did not own any material infrastructure assets as of June 30, 2007. Information technology equipment, including software, is being capitalized and included in furniture and equipment as the District did not maintain internally developed software. The District does not capitalize library books as they are not considered material. Donated capital assets are recorded at estimated fair market value at the date of donation. During the year ended June 30, 2007, the District did not receive any donated capital assets. In addition, the District recognizes capital assets additions received through the NM Public School Finance Authority within its capital asset listings and in the financial statements.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. No interest was included as part of the cost of capital assets under construction during the year ended June 30, 2007.

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

Land Improvements	7 – 20 years
Buildings & Building Improvements	20 – 40 years
Furniture, Fixtures & Equipment	3-10 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 accumulate annual leave of ten to fifteen days per year, depending on length of service. Upon termination, employees will be paid for up to thirty days of accrued annual leave.

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2007

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

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

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. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the district-wide statement of net assets.

Long-term Obligations: In the government-wide fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method.

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

Fund Equity: Reservations of fund balance represent amounts that are not appropriable for expenditures or legally segregated 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.

Restricted Net Assets: For the government-wide statement of net assets, net assets are reported as restricted when constraints placed on net asset used are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;

Imposed by law through constitutional provisions or enabling legislation.

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

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

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

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates affecting the District's financial statements include management's estimate of the useful lives of capital assets.

E. *Revenues*

State Equalization Guarantee: School districts in the State of New Mexico receive a 'state equalization guarantee distribution' which is defined as "that amount of money distributed to each school district to insure that the school district's operating revenue, including its local and federal revenues as defined (in Chapter 22, Section 825, NMSA 1978) is at least equal to the school district's program cost.

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2007

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

E. Revenues- (continued)

A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education; 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District received \$22,287,831 in state equalization guarantee distributions during the year ended June 30, 2007.

Tax Revenues: The District receives mill levy and ad-valorem tax revenues primarily for debt service and capital outlay purposes. Tax revenues are recognized when they are in the hands of the collecting agency. The District records only the portion of the taxes considered to be 'measurable' and 'available'. The District recognized \$2,197,308 in tax revenues during the year ended June 30, 2007. 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. Cibola 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 \$1,247,144 in transportation distributions during the year ended June 30, 2007.

Instructional Materials: The New Mexico Public Education Department (PED) receives federal mineral leasing funds from which it makes annual allocations to the various school districts for the purchase of educational materials. Of each allocation, seventy percent is restricted to the requisition of materials listed in the State Board of Education "State Adopted Instructional Material" list, while thirty percent of each allocation is available for purchases directly from vendors. Allocations received from the State for the year ended June 30, 2007 totaled \$319,652.

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

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

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

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2007

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

E. Revenues- (continued)

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, 2007, the District received \$415,343 in public school capital outlay funds and \$66,000 in state 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 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 \$248,219 in state SB-9 matching during the year ended June 30, 2007.

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

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

NOTE 2. Stewardship, Compliance and Accountability

Budgetary Information

Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are prepared by management and are approved by the local Board of Education and the School Budget and Planning Unit of the Public Education Department. Auxiliary student activity accounts are not budgeted.

These budgets are prepared on the Non-GAAP cash basis, excluding encumbrances, and secure appropriation of funds for only one year. Carryover funds must be re-appropriated in the budget of the subsequent fiscal year.

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2007

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

Budgetary Information- (continued)

Actual expenditures may not exceed the budget on a line item basis, i.e., each budgeted expenditure must be within budgeted amounts. Budgets may be amended in two ways. If a budget transfer is necessary within a major category called a 'series,' this may be accomplished with only local Board of Education approval. If a transfer between 'series' or a budget increase is required, approval must also be obtained from Public School Finance Division.

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

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

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

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2007

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

Budgetary Information - (continued)

10. Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are adopted on a basis not consistent with generally accepted accounting principles (GAAP). Encumbrances are treated the same way for GAAP purposes and for budget purposes.

The Board of Education may approve amendments to the appropriated budget, which are required when a change is made affecting budgeted ending fund balance. New Mexico state law prohibits a Governmental Agency from exceeding an individual 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, 2007 is presented under each budgetary statement.

NOTE 3. Cash and Temporary Investments

State statutes authorize the investment of District funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, money market accounts, and United States Government obligations. All invested funds of the District properly followed State investment requirements as of June 30, 2007.

Deposits of funds may be made in interest or non-interest bearing checking accounts in one or more banks or savings and loan associations within the geographical boundaries of the District. Deposits may be made to the extent that they are insured by an agency of the United States or by collateral deposited as security or by bond given by the financial institution.

The rate of interest in non-demand interest-bearing accounts shall be set by the State Board of Finance, but in no case shall the rate of interest be less than one hundred percent of the asked price on United States treasury bills of the same maturity on the day of deposit.

Excess of funds may be temporarily invested in securities which are issued by the State or by the United States government, or by their departments or agencies, and which are either direct obligations of the State or the United States or are backed by the full faith and credit of those governments.

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

According to the Federal Deposit Insurance Corporation, public unit deposits are funds owned by the public unit. Time deposits, savings deposits and interest bearing NOW accounts of a public unit in an institution in the same state will be insured up to \$100,000 in aggregate and separate from the \$100,000 coverage for public unit demand deposits at the same institution.

Deposits

NM State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the 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.

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 3. Cash and Temporary Investments - (Continued)

Deposits- (Continued)

	Wells Fargo Bank	Grants State Bank	1st Community Bank	Totals
Total of deposit in bank	\$ 2,168,373	\$ 5,310,820	\$ 1,543,756	\$ 9,022,949
Less: FDIC Coverage	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>300,000</u>
Uninsured public funds	2,068,373	5,210,820	1,443,756	8,722,949
Pledged Collateral held by pledging bank's trust department or agent but not in the agency's name	<u>(2,750,741)</u>	<u>(5,842,088)</u>	<u>(1,457,934)</u>	<u>(10,050,763)</u>
Uninsured and uncollateralized (over)	<u>\$ (682,368)</u>	<u>\$ (631,268)</u>	<u>\$ (14,178)</u>	<u>\$ (1,327,814)</u>
50% pledged collateral requirement per statute	\$ 1,034,187	\$ 2,605,410	\$ 721,878	\$ 4,361,475
Total pledged collateral	<u>(2,750,741)</u>	<u>(5,842,088)</u>	<u>(1,457,934)</u>	<u>(10,050,763)</u>
Pledged collateral (over) under the requirement	<u>\$ (1,716,554)</u>	<u>\$ (3,236,678)</u>	<u>\$ (736,056)</u>	<u>\$ (5,689,288)</u>

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2007, \$8,722,949 of the District's bank balance of \$9,022,949 was exposed to custodial credit risk because it was uninsured and the collateral was held by the pledging bank's trust department, not in the District's name. The remaining \$1,327,814 of the balance was uninsured and uncollateralized. At June 30, 2007, the carrying amount of these deposits was \$6,977,156.

Investments

As of June 30, 2007, the District had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u> <u>Less than 1 Year</u>
Repurchase agreements	<u>\$ 2,132,000</u>	<u>\$ 2,132,000</u>

Statutes require collateral pledged for repurchase agreements in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the District for at least one hundred and two percent of the amount on deposit with the institution.

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 3. Cash and Temporary Investments - (Continued)

Investments- (Continued)

The schedule listed below discloses requirements on reporting the insured portion of the District's repurchase agreements.

	Wells Fargo Bank
Total of deposit in bank	\$ 2,132,000
Less: FDIC Coverage	-
Uninsured public funds	2,132,000
Pledged Collateral held by pledging bank's trust department or agent but not in the agency's name	(2,157,039)
Uninsured and uncollateralized	\$ (25,039)
102% pledged collateral requirement per statute	\$ 2,174,640
Total pledged collateral	(2,157,039)
Pledged collateral (over) under the requirement	\$ 17,601

Custodial credit risk - Investments. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Of the District's \$2,132,000 investment in repurchase agreements, the entire balance of underlying securities are held by the investment's counterparty not in the name of the District. The District's policy related to investments is to comply with the state statute as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). The carrying value of the District's repurchase agreements at June 30, 2007 was \$2,132,000.

Concentration of credit risk - Investments The District's policy related to investments is to comply with the state statute as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). GASB Statement 40 requires disclosure when the percent is 5% or more in any one issuer. The District's investment in repurchase agreements is 100% of investments.

Reconciliation of Cash and Temporary Investments

Cash and temporary investments per Exhibit A-1	\$ 8,796,215
Statement of Fiduciary Net Assets – cash per Exhibit D-1	312,941
	9,109,156
Add outstanding checks and other reconciling items	2,045,793
Bank balance of deposits	\$ 11,154,949

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 4. Receivables

Receivables as of June 30, 2007, are as follows:

	General	Major Funds	Debt Service	Non-major Governmental	Total
Property taxes	\$ 72,569	\$ -	\$ 1,024,199	\$ 173,655	\$ 1,270,423
Intergovernmental – grants	-	-	-	1,268,677	1,268,677
Other	3,608	-	-	-	3,608
Totals by category	<u>\$ 76,177</u>	<u>\$ -</u>	<u>\$ 1,024,199</u>	<u>\$ 1,442,332</u>	<u>\$ 2,542,708</u>

The above receivables are deemed 100% collectible. In accordance with GASB #33, property tax receivables are presented net of deferred revenues in the amount of \$1,243,935 on the governmental fund financial statements.

For the year ended June 30, 2007, “other” receivables consist of fees of \$3,608.

NOTE 5. Interfund Receivables, Payables, and Transfers

“Interfund balances” have primarily been recorded when funds overdraw their share of pooled cash when the District is waiting for grant reimbursements. These amounts also occur as expenses are paid out of one fund for the benefit of another fund. There are some due to/from amounts that have been on the Districts financials since at least 2004/2005. The District will need to transfer funds in the 2008/2009 year in order to clear these amounts. The composition of interfund balances as of June 30, 2007 is as follows:

Governmental Activities:	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major Funds:		
General Fund	\$ 3,026,129	\$ —
Impact Aid Indian Education	32,802	—
Debt Service	284,810	—
Bond Building	—	372,513
Nonmajor Funds:		
Total Nonmajor Funds	<u>—</u>	<u>2,971,228</u>
Total Governmental Activities	<u>\$ 3,343,741</u>	<u>\$ 3,343,741</u>

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2007, including those changes pursuant to the implementation of GASB Statement No. 34, follows. Land and construction in progress are not subject to depreciation.

	<u>Balance June 30,2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	<u>Balance June 30,2007</u>
Capital assets, not being depreciated:					
Land	\$ 60,300	\$ -	\$ -	\$ 4,400	\$ 64,700
Construction in Progress	<u>4,862,330</u>	<u>3,819,681</u>	<u>-</u>	<u>(1,943,364)</u>	<u>6,738,647</u>
Total capital assets, not being depreciated	4,922,630	3,819,681	-	(1,938,964)	6,803,347
Capital assets, being depreciated:					
Land Improvements	1,955,048	31,344	-	240,221	2,226,613
Buildings and building improvements	46,902,241	200,392	-	2,519,841	49,622,474
Furniture, fixtures & equipment	<u>6,884,031</u>	<u>369,281</u>	<u>-</u>	<u>224,784</u>	<u>7,478,096</u>
Total capital assets, being depreciated	55,741,320	601,017	-	2,984,846	59,327,183
Less accumulated depreciation for:					
Land Improvements	218,324	136,047	-	(17,106)	337,265
Buildings and building improvements	20,364,519	1,733,164	-	236,634	22,334,317
Furniture, fixtures & equipment	<u>5,903,804</u>	<u>340,008</u>	<u>-</u>	<u>(1,144,414)</u>	<u>5,099,398</u>
Total accumulated depreciation	26,486,647	2,209,219	-	(924,886)	27,770,980
Governmental activities capital assets, net:	<u>\$ 34,177,303</u>	<u>\$2,211,479</u>	<u>\$ -</u>	<u>\$ 1,970,768</u>	<u>\$ 38,359,550</u>

Adjustments were due to a prior year adjustment in construction in progress, reclassifications and current year adjustments in other categories. See related findings FS 07-06, FS 07-07, FS 07-08, and FS 07-13.

Depreciation expense for the year ended June 30, 2007 was charged to governmental activities as follows:

Instruction	\$ 134,184
Support Services- Students	16,042
Support Services- General Administration	8,683
Central Services	7,238
Operations/Plant Maintenance	24,109
Student Transportation	1,596
Food Services	12,940
Unallocated	<u>2,004,427</u>
	<u>\$ 2,209,219</u>

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 7. Long-term Debt

During the year ended June 30, 2007, the following changes occurred in the liabilities reported in the government-wide statement of net assets:

	<u>Balance</u> <u>June 30, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2007</u>	<u>Due Within</u> <u>One Year</u>
Bonds Payable	\$ 12,870,000	\$ 1,400,000	\$ 1,160,000	\$ 13,110,000	\$ 1,200,000
Compensated Absences	<u>182,465</u>	<u>206,896</u>	<u>142,066</u>	<u>247,295</u>	<u>—</u>
Total	<u>\$ 13,052,465</u>	<u>\$ 1,606,896</u>	<u>\$ 1,302,066</u>	<u>\$ 13,357,295</u>	<u>\$ 1,200,000</u>

The annual requirements to amortize the Bonds as of June 30, 2007, including interest payments are as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt</u> <u>Service</u>
2008	1,200,000	502,895	1,702,895
2009	1,220,000	462,345	1,682,345
2010	820,000	420,323	1,240,323
2011	1,310,000	378,832	1,688,832
2012	1,345,000	40,188	1,385,188
2013-2017	<u>7,215,000</u>	<u>1,022,942</u>	<u>8,237,942</u>
Totals	<u>\$ 13,110,000</u>	<u>\$ 2,827,525</u>	<u>\$ 15,937,525</u>

The debt service fund is typically used to liquidate long-term liabilities.

Compensated Absences – Administrative employees of the District are able to accrue a limited amount of vacation and other compensatory time during the year. During fiscal year June 30, 2007, compensated absences increased \$64,830 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, 2007 was \$44,222.

NOTE 8. Risk Management

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

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

In case the NMPSIA's assets are not sufficient to meet its liability claims, the agreement provides that subscribers, including the District, cannot be assessed additional premiums to cover the shortfall. As of June 30, 2007, there have been no claims that have exceeded insurance coverage.

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 9. Other Required Individual Fund Disclosures

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

- A.** Deficit fund balance of individual funds. The following funds reported a deficit fund balance at June 30, 2007:

Special Revenue Funds:	
Title II IASA	14,492
Fresh Fruits & Vegetables	2,513
Learn & Services	7,014
Reading Excellence	194
Carl D. Perkins	23,201
Bilingual Ed Dev & Implementation	7,421
Arts in Education	161,004
Save the Children	32,761
Technology for Education	30,052
Libraries- GO Bonds- Laws of NM 2005	17,448
Indian Education Act	87,976
Beginning Teacher Mentoring Program	8,610
School Improvement Framework	1,391
Health Dept- Child Care Center	4,598
Coordinated Approach to Child Health	1,710
Center for Teaching Excellence	2,878
Gear-UP CHE	<u>36,157</u>
Total	<u>\$ 439,420</u>

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

- B.** Excess of expenditures over appropriations. The following funds exceeded approved budgetary authority for the year ended June 30, 2007:

Special Revenue Funds:	
Non-Instructional Support	
Support Services- Students	<u>\$ 20</u>
Total	<u>\$ 20</u>

NOTE 10. ERA Pension Plan

Plan Description. Substantially all of Grants-Cibola County Schools' full-time employees participate in a public employee retirement system authorized under the Educational Retirement Act (ERA) (Chapter 22, Article 11 NMSA 1978.) The Educational Retirement Board is the administrator of the plan, which is a cost-sharing, multiple-employer defined benefit retirement plan. The plan provides for retirement, disability benefits, and cost-of-living adjustments to plan members and beneficiaries. ERA issues a separate, publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to ERA, P. O. Box 26129, Santa Fe, New Mexico 87502.

Funding Policy. Plan members are required to contribute 7.75% of their gross salary. The District is required to contribute 10.15% of the gross covered salary. The contribution requirements of plan members and the District are established under Chapter 22, Article 11 NMSA 1978. The requirements may be amended by acts of the legislature. The District's contributions to ERA for the years ended June 30, 2007, 2006 and 2005 were \$2,037,400, \$1,763,196 and \$1,488,539, respectively.

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 11. Post-Employment Benefits

Plan Description. The Retiree Health Care Act (the "Act") (Chapter 10, Article 7C, NMSA, 1978) provides comprehensive core group health insurance for persons who have retired from certain public service in New Mexico. The purpose is to provide eligible retirees, their spouses, dependents, and surviving spouses and dependents with health insurance consisting of a plan, or optional plans, of benefits that can be purchased by funds flowing into Retiree Health Care Fund and by co-payments or out-of-pocket payments to eligible retirees. Monies flow to the Retiree Health Care Fund on pay-as-you-go basis from eligible employers and eligible retirees.

Eligible employers are institutions of higher education, school districts, or other entities participating in the Public School Insurance Authority, state agencies, state courts, magistrate courts, municipalities or counties, which are affiliated under or covered by the Education Retirement Act (ERA), Public Employees Retirement Association (PERA), Volunteer Firefighters Retirement Act, Judicial Retirement Act or the Magistrate Retirement Act.

Funding Policy. 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 Retiree Health Care Act on the person's behalf, unless that person retires before the employer's NMRHCA effective date, in which event the time period required for the employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement; or (2) retirees defined by the Act who retired prior to July 1, 1990; and former legislators who served at least two years. Each participating employer makes contributions to the fund in the amount of 1.3 percent of each participating employee's annual salary. Each employee contributes to the fund an employee contribution in an amount equal to 0.65 percent of the employee's salary. Each participating retiree pays a monthly premium for the medical plus basic life plan and an additional participation fee of five dollars (\$5.00) if the eligible participant retired prior to the employer's NMRHCA effective date or is a former legislator. Participants may also enroll in optional plans of coverage.

Contributions from participating employers and participating employees become the property of the Retiree Health Care Fund and are not refundable under any circumstances, including termination of employment or termination of the participating employer's operation or participation in the Retiree Health Care Act. The employer, employee, and retiree contributions are required to be remitted to the Retiree Health Care Authority on a monthly basis.

The Retiree Health Care Authority issued a separate, publicly available audited financial report that includes post employment benefit expenditures of premiums and claims paid, participant contributions (employer, employee, and retiree), and net expenditures for the fiscal year. The report also includes the approximate number of retirees participating in the plan. That report may be obtained by writing to the Retiree Health Care Authority, 4308 Carlisle Blvd NE, Suite 104, Albuquerque NM 87107.

Annual Cost. For the years ended June 30, 2007, 2006 and 2005, the District remitted \$260,902, \$244,228 and \$223,806 in employer contributions and \$130,452, \$122,114 and \$111,903 in employee contributions, respectively.

NOTE 12. Contingent Liabilities

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the 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 13. Budgeted Activity Funds

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

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 14. Joint Powers Agreements

During the fiscal year, the District renewed their Joint Powers Agreement with the New Mexico Department of Human Services (HSD) in order to participate in the Medicaid program as a provider of school-based health services. The agreement is to remain in effect until terminated by either party. Under the agreement, the District may be reimbursed for qualified services provided to Medicaid-eligible children. HSD is responsible for the administration of the Medicaid program in New Mexico, and HSD has the responsibility to report all Medicaid revenues and expenditures to the US Department of Health and Human Services. The agreement is contingent upon the continuation of current provisions in laws governing federal Medicaid policies and federal financial participation, as they apply to the Medicaid school-based health services program and upon the availability of state and local funds. Audit responsibility lies with HSD. The District expended \$76,306 for the Medicaid program during the year.

On October 4, 2006, the District entered a Joint Powers Agreement with the Laguna Department of Education (LDoE) in order to establish a public access radio station to be located and operated from the Laguna Acoma High School. The agreement is to remain in effect until the project is completed. Under the agreement, the District is to make a onetime payment in the sum of \$42,000 upon the request from LDoE for the purpose of employing a lead person for the radio station. LDoE is responsible for the administration of the radio station. Audit responsibility of the station lies with LDoE. During the fiscal year 2006/2007 the District did not expend any funds towards this project.

NOTE 15. 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 amounts 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 the funds.

NOTE 16. Commitments

The District contracts with outside vendors for construction and renovation of various facilities. At June 30, 2007, contracts outstanding for capital projects totaled \$59,724, the District's portion totals \$8,575 and the amount to be paid for by the Public Schools Facility Authority totaled \$51,149.

NOTE 17. Restatement

Capital assets, mainly construction in progress, as of June 30, 2006 required restatement in the Statement of Activities in the amount of \$1,970,768. In addition, the District restated accounts receivable balances determined to be uncollectable as of June 30, 2006 in the amount of \$217,549 which affected the Governmental and Government-wide financial statements.

NOTE 19. New Accounting Standard Pronouncements

In April 2004, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 43, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, which is effective for financial statements for periods beginning after December 15, 2005. This statement establishes uniform financial reporting standards for other postemployment benefits (OPEB). The Board is analyzing the effect that these standards will have on its financial statements, and currently believes it will have no significant effect on the financial statements for the upcoming year.

Governmental Accounting Standards Board Statement No. 45 establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures, and, if applicable, required supplementary information (RSI) in the financial reports of state and local governmental employers. It is anticipated that the District will report as a cost sharing employer under the new standard and will be required to recognize OPEB expenditures for their contractually required contributions to the plan on the modified accrual basis. This Statement, for the District, is effective for the period beginning 2008/2009, but the impact of it is unknown.

SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

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SPECIAL REVENUE FUNDS

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SPECIAL REVENUE FUNDS (Continued)

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

Food Services (21000) – is used to account for income from lunch sales and provide for the operating expenses of the school lunch and breakfast program. Funding is provided by user charges and reimbursements under the National School Lunch and School Breakfast Programs (P.L. 100-435).

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

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

Title I IASA (24101) – is used to account for grant funds to be used for the purpose of improving educational opportunities for educationally deprived children. Funding authority is the U.S. Department of Education (P.L. 100-297).

Javits Gifted & Talented Students (24102) – To provide graduate level college coursework in gifted education.

Title I Capital Expense IASA (24104) - - To account for grant funds provided for capital expenditures for equipment used in the Title I Program. (P.L. 100-297)

Title I Program Improvement IASA (24105) – To account for resources provided to the District for the purpose of meeting the educational needs of the handicapped. Funding authority is the US Department of Education. (P.L. 94-142)

IDEA-B Entitlement (24106) – To account for a program funded by a Federal grant to assist the District in providing free appropriate public education to all handicapped children. Funding authorized by Individuals with Disabilities Education Act, Part B, Section 611-620, as amended, Public Laws 91-230, 93-380, 94-142, 98-199, 99-457, 100,639, and 101-476, 20 U.S.C. 1411-1420.

IDEA-B Competitive (24108) –The purpose of this program is to provide administrators and program directors with information and strategies that will support licensed and waived teachers in the areas of special education with day-to-day functions of the classroom. Authority for creation of this fund is Individuals with Disabilities Education Act (IDEA), Part B, Sections 611-617, and Part D, Section 674 as amended, 20 U.S.C. 1411-1417 and 1420, Public Law 105-17.

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

Title II IASA (Math/Science) (24115) – is to provide funds for improvement of the academic achievement of students in the areas of mathematics and science through partnerships comprised, at a minimum, of an engineering, mathematics, or science department of an institution of higher education and a high-need local educational agency.

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 2005/2006. Authorized by National School Lunch Act, as amended, 42 U.S.C. 1769.

Learn & Serve (CNCS) (24126) – To account for a program funded by project grants. The program encourages elementary and secondary schools and community-based agencies to create, develop and offer service-learning opportunities for school-age youth; educate teachers about service-learning and incorporate service-learning opportunities into classrooms to enhance academic learning; coordinate adult volunteers in schools; and introduce young people to a broad range of careers and encourage them to pursue further education and training. The National and Community Service Trust Act of 1993 and the Higher Education Act of 1965 authorize this program.

Title VI Drug Free Schools & Comm/Ed (24128) – To account for the operations to promote drug use prevention education, intervention and rehabilitation referral in public schools. Funding authority is the U.S. Department of Education. (P.L. 103-382)

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

SPECIAL REVENUE FUNDS (Continued)

Comprehensive School Reform (24135) – To stimulate school-wide changes in schools that need to substantially improve student academics, particularly Title I schools, so that students in these schools can meet state content and performance standards. Funding authority is the State of New Mexico Department of Education.

Class Size Reduction Act (24137) – This is a flow-through grant that provides federal funding for the purpose of hiring additional classroom teachers for grades K-3 in order to reduce the pupil-teacher ratio in early childhood classrooms. Funding is through the State Department of Education. (P.L. 105-227)

Reading Excellence (24147) – To account for funds provided for reading enhancement. (Reading Excellence Act, Part C, Title II, ESEA)

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

English Language Ac. (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.

Teacher / Principal Training (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 and Drug Free Schools (24157) – To establish a local program of alcohol and drug abuse education and prevention coordinated with related community efforts and resources.

Rural & Low Income Schools (24160) – To be used for teacher recruitment and retention, including the use of signing bonuses and other financial incentives. Provide teacher professional development, including training in technology and training of teachers with students with special needs. Educational technology including software and hardware which meets the requirements of Title II. Used for parental involvement activities.

Title I School Improvement (24162) – To improve educational opportunities for educationally deprived children in the Middle Schools under the same provisions as Title I.

Reading First (24167) – Guided by a vision that every child is literate and offers opportunities to address educational challenges – successful early literacy.

Carl D. Perkins Tech Prep. – PY Unliq. Obligations (24169) – 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 Secondary – Current (24174) – This program is used for the deployment of the Career-Focused Student Learning System at Secondary Level using the Career Cluster Framework. With these funds, SHS implemented a pharmacology component with in the SHS Science curriculum

Carl D. Perkins HSTW – Current (24180) – To provide support for efforts to raise teacher preparation and effectiveness and student achievement through focused professional development and training.

Carl D. Perkins HSTW – PY Unliq. Obligations (24181) – To provide support for teacher preparation and effectiveness for student achievement. Monies are from carryover of prior year program.

Title IX Indian Ed (25115) – To account for resources provided for improvement of education of Native Americans. (ESEA, Indian Education)

Impact Aid Special Ed. (25145) – To account for the funds received under the Federal Impact Aid Law (P.L. 81-874) to operate programs for those children with special needs and Native American Children. Funding Authority is the U.S. Department of Education (P.L. 81-874).

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.

SPECIAL REVENUE FUNDS (Continued)

Title XIX Medicaid (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.

Bilingual Ed. Dev. & Imp. Grant (25161) – To account for bilingual education programs of the District. Funding authority is the U.S. Department of Education (Improving America's Schools Act of 1994, P.L. 103-382).

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.

Indian Ed Formula Grant (25184) – is used to account for resources provided for improvement of the education for Native Americans. Funding authority is the U.S. Department of Education (Elementary and Secondary Education Act, 1965, Indian Education).

R.O.T.C. (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.

Arts In Education (25221) – The fine arts education program includes programs of education through which students participate in activities relative to visual arts, music, theater and dance. Authority for creation of this fund is in the New Mexico Department of Education School District Policies and Procedures Manual.

US West Foundation (26133) – To account for private grants.

Save the Children (26143) – To provide support for after school and summer literacy programs.

TANF PED (School Aged Child Care) (27115) – To account for monies received from the state to be used to encourage and promote a Health Advisory Committee that guides the District's school health programs.

Technology for Education (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.

TANF- Full Day Kindergarten (27136) – To provide funds for the fourth year of implementation of the Full Day Kindergarten Literacy Readiness Program.

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

Library GO Bonds Laws 2005 (27145) – In the November 2005 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.

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 2006-2007. Used to implement an effective tutoring program to increase academic achievement and provide culturally relevant learning experiences for Urban American Indian students.

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

Mid-School Tutoring & Student Enhancement (27153) – To account for funds used for tutoring students (NM Department of Education, PSAB Supp. 3).

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SPECIAL REVENUE FUNDS (Continued)

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 2006 Legislative General Appropriations Act allocated \$475,000 to implement Breakfast in the Classroom for elementary schools in need of improvement based on 2005-2006 AYP designation.

School Improvement Framework (27164) – (Schools on the Rise) To provide additional funds to the Library.

Health Dept- Child Care Center (28117) – To provide before and after school child care services for teens in the District. The grant supplements GRADS and is provided from the New Mexico Department of Public Health and Human Services. (P.L. 104-193).

Coordinated Approach to Child Health (28140) – Was Fund 25386 to account for a program used to enhance science and math education (NM Dept. of Ed., PSAB. Supp.3)

Center for Teaching Excellence (28156) – Used to provide non-fictional literature in the classroom.

AP NM Incentive (28168) – To account for private grants.

Gear-Up CHE (28178) – To account for private grants.

Private Grants (29102) – To account for private grants.

RE: Learning New Mexico (29112) – To account for resources used in the program called Re: Learning New Mexico. (NM Department of Education, PSAB Supp. 3).

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007

	Food Services 21000	Athletics 22000	Non-Instructional Support 23000	Title I IASA 24101
ASSETS				
<i>Current Assets</i>				
Cash and cash equivalents	\$ 512,285	\$ 7,519	\$ 102,815	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	453,669
Due from other funds	-	-	-	-
Inventory	117,146	-	-	-
<i>Total assets</i>	<u>\$ 629,431</u>	<u>\$ 7,519</u>	<u>\$ 102,815</u>	<u>\$ 453,669</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	\$ 14,225	\$ -	\$ -	\$ -
Accrued payroll related liabilities	65,786	-	23	95,440
Due to other funds	-	-	2,773	358,229
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>80,011</u>	<u>-</u>	<u>2,796</u>	<u>453,669</u>
<i>Fund balances</i>				
Fund Balances:				
Reserved:				
Reserved for inventory	117,146	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in Special Revenue Funds	432,274	7,519	100,019	-
<i>Total fund balances</i>	<u>549,420</u>	<u>7,519</u>	<u>100,019</u>	<u>-</u>
<i>Total liabilities and fund balances</i>	<u>\$ 629,431</u>	<u>\$ 7,519</u>	<u>\$ 102,815</u>	<u>\$ 453,669</u>

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

Javits Gifted & Talented Students 24102	Title I Capital Expense IASA 24104	Title I Program Improvement IASA 24105	Entitlement IDEA-B 24106	Competitive IDEA-B 24108	Preschool IDEA-B 24109
\$ -	\$ 1,531	\$ 15,000	\$ -	\$ 1,608	\$ 85,526
-	-	-	-	-	-
1,657	-	-	126,996	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,657</u>	<u>\$ 1,531</u>	<u>\$ 15,000</u>	<u>\$ 126,996</u>	<u>\$ 1,608</u>	<u>\$ 85,526</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	33,887	-	-
1,657	-	-	93,109	-	-
-	-	-	-	-	-
-	1,531	15,000	-	1,608	85,526
<u>1,657</u>	<u>1,531</u>	<u>15,000</u>	<u>126,996</u>	<u>1,608</u>	<u>85,526</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,657</u>	<u>\$ 1,531</u>	<u>\$ 15,000</u>	<u>\$ 126,996</u>	<u>\$ 1,608</u>	<u>\$ 85,526</u>

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

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007

	Title II IASA (Math/Science) 24115	Fresh Fruits & Vegetables USDA 24118	Learn & Services (CNCS) 24126	Title VI Drug Free Schools & Comm/Ed 24128
ASSETS				
<i>Current Assets</i>				
Cash and cash equivalents	\$ -	\$ -	\$ 55	\$ 7,100
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Due from other funds	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	\$ -	\$ -	\$ 55	\$ 7,100
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll related liabilities	-	-	-	-
Due to other funds	14,492	2,513	7,069	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	7,100
<i>Total liabilities</i>	14,492	2,513	7,069	7,100
<i>Fund balances</i>				
Fund Balances:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
Special Revenue Funds	(14,492)	(2,513)	(7,014)	-
<i>Total fund balances</i>	(14,492)	(2,513)	(7,014)	-
<i>Total liabilities and fund balances</i>	\$ -	\$ -	\$ 55	\$ 7,100

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

Enhancing Ed Thru Tech- (E2T2-F) 24133	Comprehensive School Reform 24135	Class Size Reduction Act 24137	Reading Excellence 24147	Title V-Part A Innovation Ed Pro Strategies 24150	English Language Acquisition 24153
\$ 2,965	\$ -	\$ 48,732	\$ -	\$ -	\$ 459
-	-	-	-	-	-
-	4,666	2,393	-	2,407	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 2,965</u>	<u>\$ 4,666</u>	<u>\$ 51,125</u>	<u>\$ -</u>	<u>\$ 2,407</u>	<u>\$ 459</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	371
-	4,666	51,125	194	2,407	-
-	-	-	-	-	-
2,965	-	-	-	-	88
<u>2,965</u>	<u>4,666</u>	<u>51,125</u>	<u>194</u>	<u>2,407</u>	<u>459</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(194)	-	-
-	-	-	(194)	-	-
<u>\$ 2,965</u>	<u>\$ 4,666</u>	<u>\$ 51,125</u>	<u>\$ -</u>	<u>\$ 2,407</u>	<u>\$ 459</u>

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

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007

	Teacher / Principal Training & Recruiting 24154	Safe & Drug Free Schools & Community 24157	Rural & Low Income Schools 24160	Title I School Improvement 24162
ASSETS				
<i>Current Assets</i>				
Cash and cash equivalents	\$ 62,705	\$ -	\$ 8,237	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	12,665	-	118,925
Due from other funds	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 62,705</u>	<u>\$ 12,665</u>	<u>\$ 8,237</u>	<u>\$ 118,925</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll related liabilities	16,773	365	10	-
Due to other funds	-	12,300	-	118,925
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	45,932	-	8,227	-
<i>Total liabilities</i>	<u>62,705</u>	<u>12,665</u>	<u>8,237</u>	<u>118,925</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in Special Revenue Funds	-	-	-	-
<i>Total fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balances</i>	<u>\$ 62,705</u>	<u>\$ 12,665</u>	<u>\$ 8,237</u>	<u>\$ 118,925</u>

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

Reading First 24167	Carl D. Perkins Tech Prep. - PY Unliq. Obligations 24169	Carl D. Perkins Secondary- Current 24174	Carl D. Perkins HSTW- Current 24180	Carl D. Perkins HSTW-PY Unliq. Obligations 24181	Title IX Indian Ed 25115
\$ -	\$ 4,580	\$ -	\$ -	\$ 22,297	\$ 613
-	-	-	-	-	-
281,936	-	71,964	15,521	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 281,936</u>	<u>\$ 4,580</u>	<u>\$ 71,964</u>	<u>\$ 15,521</u>	<u>\$ 22,297</u>	<u>\$ 613</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12,860	-	-	-	-	-
269,076	27,781	71,964	15,521	-	-
-	-	-	-	-	-
-	-	-	-	22,297	613
<u>281,936</u>	<u>27,781</u>	<u>71,964</u>	<u>15,521</u>	<u>22,297</u>	<u>613</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(23,201)	-	-	-	-
-	(23,201)	-	-	-	-
<u>\$ 281,936</u>	<u>\$ 4,580</u>	<u>\$ 71,964</u>	<u>\$ 15,521</u>	<u>\$ 22,297</u>	<u>\$ 613</u>

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

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007

	<u>Impact Aid Special Education 25145</u>	<u>GRADS Child Care CYFD 25149</u>	<u>Title XIX Medicaid 3 / 21 Years 25153</u>	<u>Bilingual Ed Dev & Implementation Grant 25161</u>
ASSETS				
<i>Current Assets</i>				
Cash and cash equivalents	\$ 142,460	\$ -	\$ 206,490	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	5,044	-	-
Due from other funds	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 142,460</u>	<u>\$ 5,044</u>	<u>\$ 206,490</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ 14,307	\$ -
Accrued payroll related liabilities	7,367	-	1,579	-
Due to other funds	-	5,044	-	7,421
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	135,093	-	190,604	-
<i>Total liabilities</i>	<u>142,460</u>	<u>5,044</u>	<u>206,490</u>	<u>7,421</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
Special Revenue Funds	-	-	-	(7,421)
<i>Total fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,421)</u>
<i>Total liabilities and fund balances</i>	<u>\$ 142,460</u>	<u>\$ 5,044</u>	<u>\$ 206,490</u>	<u>\$ -</u>

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

TANF/GRADS HSD 25162	Indian Ed Formula Grant 25184	ROTC 25200	Arts in Education 25221	US West Foundation 26133	Save the Children 26143
\$ 258	\$ 243,783	\$ 82,264	\$ -	\$ 75	\$ -
-	-	-	-	-	-
7,914	22,784	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 8,172</u>	<u>\$ 266,567</u>	<u>\$ 82,264</u>	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
172	12,541	1,480	-	-	3,401
8,000	254,026	7,099	161,004	-	29,360
-	-	-	-	-	-
-	-	73,685	-	-	-
<u>8,172</u>	<u>266,567</u>	<u>82,264</u>	<u>161,004</u>	<u>-</u>	<u>32,761</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(161,004)	75	(32,761)
-	-	-	(161,004)	75	(32,761)
<u>\$ 8,172</u>	<u>\$ 266,567</u>	<u>\$ 82,264</u>	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2007

	TANF PED (School-aged Child Care) 27115	Technology for Education PED 27117	TANF- Full Day Kindergarten 27136	Incentives for School Impr Act PED 27138
ASSETS				
<i>Current Assets</i>				
Cash and cash equivalents	\$ 61,844	\$ -	\$ -	\$ 70,651
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	21,875	-
Due from other funds	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 61,844</u>	<u>\$ -</u>	<u>\$ 21,875</u>	<u>\$ 70,651</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ 2,587	\$ -	\$ -
Accrued payroll related liabilities	-	-	-	-
Due to other funds	-	27,465	20,674	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>30,052</u>	<u>20,674</u>	<u>-</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
Special Revenue Funds	61,844	(30,052)	1,201	70,651
<i>Total fund balances</i>	<u>61,844</u>	<u>(30,052)</u>	<u>1,201</u>	<u>70,651</u>
<i>Total liabilities and fund balances</i>	<u>\$ 61,844</u>	<u>\$ -</u>	<u>\$ 21,875</u>	<u>\$ 70,651</u>

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

Libraries- GO Bonds- Laws of NM 2005 27145	Federal Relief Fund 27147	Indian Education Act 27150	Mid-School Tutoring & Student Enhance 27153	Beginning Teacher Mentoring Program 27154	Breakfast for Elementary Students 27155
\$ -	\$ 6,000	\$ -	\$ 20,040	\$ -	\$ -
-	-	-	-	-	-
14,740	-	37,521	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 14,740</u>	<u>\$ 6,000</u>	<u>\$ 37,521</u>	<u>\$ 20,040</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	11,055	-	-	-
32,188	-	114,442	-	8,610	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>32,188</u>	<u>-</u>	<u>125,497</u>	<u>-</u>	<u>8,610</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(17,448)</u>	<u>6,000</u>	<u>(87,976)</u>	<u>20,040</u>	<u>(8,610)</u>	<u>-</u>
<u>(17,448)</u>	<u>6,000</u>	<u>(87,976)</u>	<u>20,040</u>	<u>(8,610)</u>	<u>-</u>
<u>\$ 14,740</u>	<u>\$ 6,000</u>	<u>\$ 37,521</u>	<u>\$ 20,040</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

	<u>School Improvement Framework 27164</u>	<u>Health Dept- Child Care Center 28117</u>	<u>Coordinated Approach to Child Health 28140</u>	<u>Center for Teaching Excellence 28156</u>
ASSETS				
<i>Current Assets</i>				
Cash and cash equivalents	\$ -	\$ -	\$ 4,500	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Due from other funds	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,500</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll related liabilities	-	-	-	-
Due to other funds	1,391	4,598	6,210	2,878
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>1,391</u>	<u>4,598</u>	<u>6,210</u>	<u>2,878</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
Special Revenue Funds	<u>(1,391)</u>	<u>(4,598)</u>	<u>(1,710)</u>	<u>(2,878)</u>
<i>Total fund balances</i>	<u>(1,391)</u>	<u>(4,598)</u>	<u>(1,710)</u>	<u>(2,878)</u>
<i>Total liabilities and fund balances</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,500</u>	<u>\$ -</u>

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

AP New Mexico Incentive Funding 28168	GEAR-UP CHE 28178	Private Dir Grants 29102	RE: Learning New Mexico 29112	Total
\$ 176	\$ -	\$ 58	\$ 1,025	\$ 1,723,651
-	-	-	-	-
-	-	-	-	1,202,677
-	-	-	-	-
-	-	-	-	117,146
<u>\$ 176</u>	<u>\$ -</u>	<u>\$ 58</u>	<u>\$ 1,025</u>	<u>\$ 3,043,474</u>
\$ -	\$ -	\$ -	\$ -	\$ 31,119
-	333	-	-	263,443
-	35,824	-	-	1,780,035
-	-	-	-	-
-	-	-	-	590,269
<u>-</u>	<u>36,157</u>	<u>-</u>	<u>-</u>	<u>2,664,866</u>
-	-	-	-	117,146
-	-	-	-	-
-	-	-	-	-
<u>176</u>	<u>(36,157)</u>	<u>58</u>	<u>1,025</u>	<u>261,462</u>
<u>176</u>	<u>(36,157)</u>	<u>58</u>	<u>1,025</u>	<u>378,608</u>
<u>\$ 176</u>	<u>\$ -</u>	<u>\$ 58</u>	<u>\$ 1,025</u>	<u>\$ 3,043,474</u>

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

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2007

	Food Services 21000	Athletics 22000	Non-Instructional Support 23000	Title I IASA 24101
<i>Revenues:</i>				
Charges for services	\$ 475,767	\$ 100,219	\$ 28,111	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	1,451,141	-	-	1,761,010
Interest	2,543	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,929,451</u>	<u>100,219</u>	<u>28,111</u>	<u>1,761,010</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	86,669	33,797	1,517,040
Support Services				
Students	-	-	20	102,257
Instruction	-	-	-	-
General Administration	-	-	-	134,927
School Administration	-	-	-	897
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	3,327
Student Transportation	-	-	-	2,562
Other Support Services	-	-	-	-
Food Services Operations	1,951,244	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,951,244</u>	<u>86,669</u>	<u>33,817</u>	<u>1,761,010</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(21,793)</u>	<u>13,550</u>	<u>(5,706)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(21,793)</u>	<u>13,550</u>	<u>(5,706)</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	571,213	(6,031)	105,725	-
<i>Prior period adjustment</i>	-	-	-	-
<i>Fund balances - beginning of year, restated</i>	<u>571,213</u>	<u>(6,031)</u>	<u>105,725</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 549,420</u>	<u>\$ 7,519</u>	<u>\$ 100,019</u>	<u>\$ -</u>

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

Javits Gifted & Talented Students 24102	Title I Capital Expense IASA 24104	Title I Program Improvement IASA 24105	Entitlement IDEA-B 24106	Competitive IDEA-B 24108	Preschool IDEA-B 24109
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
1,657	-	-	804,237	-	6,519
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,657</u>	<u>-</u>	<u>-</u>	<u>804,237</u>	<u>-</u>	<u>6,519</u>
1,609	-	-	609,596	-	5,345
-	-	-	174,720	-	997
-	-	-	-	-	-
48	-	-	19,921	-	177
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,657</u>	<u>-</u>	<u>-</u>	<u>804,237</u>	<u>-</u>	<u>6,519</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
GRANTS-CIBOLA COUNTY SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2007

	Title II IASA (Math/Science) 24115	Fresh Fruits & Vegetables USDA 24118	Learn & Services (CNCS) 24126	Title VI Drug Free Schools & Comm/Ed 24128
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	29,860	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>29,860</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	-	29,860	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>29,860</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	-	-	-	-
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>	-	-	-	-
<i>Prior period adjustment</i>	(14,492)	(2,513)	(7,014)	-
<i>Fund balances - beginning of year, restated</i>	<u>(14,492)</u>	<u>(2,513)</u>	<u>(7,014)</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ (14,492)</u>	<u>\$ (2,513)</u>	<u>\$ (7,014)</u>	<u>\$ -</u>

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

Enhancing Ed Thru Tech- (E2T2-F) 24133	Comprehensive School Reform 24135	Class Size Reduction Act 24137	Reading Excellence 24147	Title V-Part A Innovation Ed Pro Strategies 24150	English Language Acquisition 24153
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	44,198	395	-	2,407	23,329
-	-	-	-	-	-
-	-	-	-	-	-
-	44,198	395	-	2,407	23,329
-	42,929	395	-	-	22,784
-	-	-	-	2,337	-
-	-	-	-	-	-
-	1,269	-	-	70	545
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	44,198	395	-	2,407	23,329
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(194)	-	-
-	-	-	(194)	-	-
\$ -	\$ -	\$ -	\$ (194)	\$ -	\$ -

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

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2007

	Teacher / Principal Training & Recruiting 24154	Safe & Drug Free Schools & Community 24157	Rural & Low Income Schools 24160	Title I School Improvement 24162
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	402,765	21,139	66,549	32,803
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>402,765</u>	<u>21,139</u>	<u>66,549</u>	<u>32,803</u>
<i>Expenditures:</i>				
Current:				
Instruction	381,166	7,595	65,027	32,803
Support Services				
Students	9,805	13,544	-	-
Instruction	-	-	-	-
General Administration	11,794	-	1,522	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>402,765</u>	<u>21,139</u>	<u>66,549</u>	<u>32,803</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Prior period adjustment</i>	-	-	-	-
<i>Fund balances - beginning of year, restated</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.

Reading First 24167	Carl D. Perkins Tech Prep. - PY Unliq. Obligations 24169	Carl D. Perkins Secondary- Current 24174	Carl D. Perkins HSTW- Current 24180	Carl D. Perkins HSTW-PY Unliq. Obligations 24181	Title IX Indian Ed 25115
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
672,518	-	74,516	26,737	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>672,518</u>	<u>-</u>	<u>74,516</u>	<u>26,737</u>	<u>-</u>	<u>-</u>
652,259	-	72,340	26,737	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20,259	-	2,176	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>672,518</u>	<u>-</u>	<u>74,516</u>	<u>26,737</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(23,201)	-	-	-	-
-	(23,201)	-	-	-	-
<u>\$ -</u>	<u>\$ (23,201)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2007

	Impact Aid Special Education 25145	GRADS Child Care CYFD 25149	Title XIX Medicaid 3 / 21 Years 25153	Bilingual Ed Dev & Implementation Grant 25161
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	131,381	1,454	90,600	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>131,381</u>	<u>1,454</u>	<u>90,600</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	5,149	1,454	1	-
Support Services				
Students	122,540	-	90,429	-
Instruction	-	-	-	-
General Administration	3,692	-	170	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>131,381</u>	<u>1,454</u>	<u>90,600</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	-	-	-	-
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>	-	-	-	-
<i>Prior period adjustment</i>	-	-	-	(7,421)
<i>Fund balances - beginning of year, restated</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,421)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,421)</u>

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

TANF/GRADS HSD 25162	Indian Ed Formula Grant 25184	ROTC 25200	Arts in Education 25221	US West Foundation 26133	Save the Children 26143
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
7,990	278,072	60,980	-	-	-
-	-	-	-	-	-
-	-	-	-	75	75,978
<u>7,990</u>	<u>278,072</u>	<u>60,980</u>	<u>-</u>	<u>75</u>	<u>75,978</u>
7,990	268,198	60,980	-	-	61,533
-	3,535	-	-	-	47,206
-	-	-	-	-	-
-	6,339	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>7,990</u>	<u>278,072</u>	<u>60,980</u>	<u>-</u>	<u>-</u>	<u>108,739</u>
-	-	-	-	75	(32,761)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	75	(32,761)
-	-	-	-	-	-
-	-	-	(161,004)	-	-
-	-	-	(161,004)	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (161,004)</u>	<u>\$ 75</u>	<u>\$ (32,761)</u>

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

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2007

	TANF PED (School-aged Child Care) 27115	Technology for Education PED 27117	TANF- Full Day Kindergarten 27136	Incentives for School Impr Act PED 27138
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	62,198	28,451	-	70,651
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>62,198</u>	<u>28,451</u>	<u>-</u>	<u>70,651</u>
<i>Expenditures:</i>				
Current:				
Instruction	354	58,503	20	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>354</u>	<u>58,503</u>	<u>20</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>61,844</u>	<u>(30,052)</u>	<u>(20)</u>	<u>70,651</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>61,844</u>	<u>(30,052)</u>	<u>(20)</u>	<u>70,651</u>
<i>Fund balances - beginning of year</i>	-	-	1,221	-
<i>Prior period adjustment</i>	-	-	-	-
<i>Fund balances - beginning of year, restated</i>	<u>-</u>	<u>-</u>	<u>1,221</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 61,844</u>	<u>\$ (30,052)</u>	<u>\$ 1,201</u>	<u>\$ 70,651</u>

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

Libraries- GO Bonds- Laws of NM 2005 27145	Federal Relief Fund 27147	Indian Education Act 27150	Mid-School Tutoring & Student Enhance 27153	Beginning Teacher Mentoring Program 27154	Breakfast for Elementary Students 27155
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	6,000	111,453	-	1,012	60,872
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	20,040	-	-
-	6,000	111,453	20,040	1,012	60,872
-	-	190,429	-	987	-
-	-	-	-	-	-
17,448	-	9,000	-	8,635	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	60,872
-	-	-	-	-	-
-	-	-	-	-	-
17,448	-	199,429	-	9,622	60,872
(17,448)	6,000	(87,976)	20,040	(8,610)	-
-	-	-	-	-	-
-	-	-	-	-	-
(17,448)	6,000	(87,976)	20,040	(8,610)	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ (17,448)	\$ 6,000	\$ (87,976)	\$ 20,040	\$ (8,610)	\$ -

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

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2007

	School Improvement Framework 27164	Health Dept- Child Care Center 28117	Coordinated Approach to Child Health 28140	Center for Teaching Excellence 28156
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	239	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>239</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	257	-	2,878
Support Services				
Students	-	-	-	-
Instruction	1,391	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,391</u>	<u>257</u>	<u>-</u>	<u>2,878</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,391)</u>	<u>(18)</u>	<u>-</u>	<u>(2,878)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>(1,391)</u>	<u>(18)</u>	<u>-</u>	<u>(2,878)</u>
<i>Fund balances - beginning of year</i>	-	(4,580)	-	-
<i>Prior period adjustment</i>	-	-	(1,710)	-
<i>Fund balances - beginning of year, restated</i>	-	(4,580)	(1,710)	-
<i>Fund balances - end of year</i>	<u>\$ (1,391)</u>	<u>\$ (4,598)</u>	<u>\$ (1,710)</u>	<u>\$ (2,878)</u>

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

AP New Mexico Incentive Funding 28168	GEAR-UP CHE 28178	Private Dir Grants 29102	RE: Learning New Mexico 29112	Total
\$ -	\$ -	\$ -	\$ -	\$ 604,097
-	-	-	-	-
-	-	-	-	340,876
-	-	-	-	5,992,257
-	-	-	-	2,543
176	-	58	1,025	97,352
<u>176</u>	<u>-</u>	<u>58</u>	<u>1,025</u>	<u>7,037,125</u>
-	34,071	-	-	4,250,895
-	2,086	-	-	569,476
-	-	-	-	36,474
-	-	-	-	202,909
-	-	-	-	897
-	-	-	-	-
-	-	-	-	3,327
-	-	-	-	2,562
-	-	-	-	-
-	-	-	-	2,041,976
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	36,157	-	-	7,108,516
<u>176</u>	<u>(36,157)</u>	<u>58</u>	<u>1,025</u>	<u>(71,391)</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>176</u>	<u>(36,157)</u>	<u>58</u>	<u>1,025</u>	<u>(71,391)</u>
-	-	-	-	667,548
-	-	-	-	(217,549)
-	-	-	-	449,999
<u>\$ 176</u>	<u>\$ (36,157)</u>	<u>\$ 58</u>	<u>\$ 1,025</u>	<u>\$ 378,608</u>

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

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STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
FOOD SERVICES FUND

Statement B-3

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ 425,729	\$ 425,729	\$ 475,767	\$ 50,038
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	1,263,355	1,263,355	1,372,103	108,748
Interest	3,500	3,500	2,543	(957)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,692,584</u>	<u>1,692,584</u>	<u>1,850,413</u>	<u>157,829</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	1,923,320	1,923,320	1,895,206	28,114
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,923,320</u>	<u>1,923,320</u>	<u>1,895,206</u>	<u>28,114</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(230,736)</u>	<u>(230,736)</u>	<u>(44,793)</u>	<u>185,943</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	230,736	230,736	-	(230,736)
<i>Total other financing sources (uses)</i>	<u>230,736</u>	<u>230,736</u>	<u>-</u>	<u>(230,736)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(44,793)</u>	<u>(44,793)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>491,282</u>	<u>491,282</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 446,489</u>	<u>\$ 446,489</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			79,038	
Adjustments to expenditures			(56,038)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (21,793)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-4

GRANTS-CIBOLA COUNTY SCHOOLS
ATHLETICS SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ 125,000	\$ 125,000	\$ 100,219	\$ (24,781)
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>125,000</u>	<u>125,000</u>	<u>100,219</u>	<u>(24,781)</u>
<i>Expenditures:</i>				
Current:				
Instruction	130,594	130,594	87,593	43,001
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>130,594</u>	<u>130,594</u>	<u>87,593</u>	<u>43,001</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(5,594)</u>	<u>(5,594)</u>	<u>12,626</u>	<u>18,220</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	5,594	5,594	-	(5,594)
<i>Total other financing sources (uses)</i>	<u>5,594</u>	<u>5,594</u>	<u>-</u>	<u>(5,594)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>12,626</u>	<u>12,626</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(5,107)</u>	<u>(5,107)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,519</u>	<u>\$ 7,519</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			924	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 13,550</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-5

GRANTS-CIBOLA COUNTY SCHOOLS
NON-INSTRUCTIONAL SUPPORT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ 1,000	\$ 1,000	\$ 28,111	\$ 27,111
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,000</u>	<u>1,000</u>	<u>28,111</u>	<u>27,111</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	138,277	138,277	36,180	102,097
Support Services				
Students	-	-	20	(20)
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>138,277</u>	<u>138,277</u>	<u>36,200</u>	<u>102,077</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(137,277)</u>	<u>(137,277)</u>	<u>(8,089)</u>	<u>129,188</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	137,277	137,277	-	(137,277)
<i>Total other financing sources (uses)</i>	<u>137,277</u>	<u>137,277</u>	<u>-</u>	<u>(137,277)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(8,089)</u>	<u>(8,089)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>110,881</u>	<u>110,881</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 102,792</u>	<u>\$ 102,792</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			2,383	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (5,706)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-6

GRANTS-CIBOLA COUNTY SCHOOLS
TITLE I IASA SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	1,801,471	2,036,321	1,152,090	(884,231)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,801,471</u>	<u>2,036,321</u>	<u>1,152,090</u>	<u>(884,231)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,443,496	1,678,237	1,630,801	47,436
Support Services				
Students	90,075	155,521	100,369	55,152
Instruction	-	-	-	-
General Administration	159,810	174,471	134,927	39,544
School Administration	18,015	3,015	897	2,118
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	3,385	3,327	58
Student Transportation	90,075	21,692	2,562	19,130
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,801,471</u>	<u>2,036,321</u>	<u>1,872,883</u>	<u>163,438</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(720,793)</u>	<u>(720,793)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>(720,793)</u>	<u>(720,793)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>267,124</u>	<u>267,124</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (453,669)</u>	<u>\$ (453,669)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			608,920	
Adjustments to expenditures			111,873	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-7

GRANTS-CIBOLA COUNTY SCHOOLS

JAVITS GIFTED & TALENTED STUDENTS SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	2,669	-	(2,669)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,669</u>	<u>-</u>	<u>(2,669)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	2,600	1,609	991
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	69	48	21
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>2,669</u>	<u>1,657</u>	<u>1,012</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,657)</u>	<u>(1,657)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>(1,657)</u>	<u>(1,657)</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>\$ (1,657)</u>	<u>\$ (1,657)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,657	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-8

GRANTS-CIBOLA COUNTY SCHOOLS
 TITLE I CAPITAL EXPENSE IASA SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>1,531</u>	<u>1,531</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,531</u>	<u>\$ 1,531</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-9

GRANTS-CIBOLA COUNTY SCHOOLS

TITLE I PROGRAM IMPROVEMENT IASA SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

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

FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>15,000</u>	<u>15,000</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,000</u>	<u>\$ 15,000</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-10

GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	802,163	807,754	508,695	(299,059)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>802,163</u>	<u>807,754</u>	<u>508,695</u>	<u>(299,059)</u>
<i>Expenditures:</i>				
Current:				
Instruction	603,585	609,179	609,178	1
Support Services				
Students	172,952	193,701	176,920	16,781
Instruction	4,585	618	-	618
General Administration	21,041	21,041	19,921	1,120
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>802,163</u>	<u>824,539</u>	<u>806,019</u>	<u>18,520</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(16,785)</u>	<u>(297,324)</u>	<u>(280,539)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	16,785	-	(16,785)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>16,785</u>	<u>-</u>	<u>(16,785)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(297,324)</u>	<u>(297,324)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>48,089</u>	<u>48,089</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (249,235)</u>	<u>\$ (249,235)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			295,542	
Adjustments to expenditures			1,782	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-11

GRANTS-CIBOLA COUNTY SCHOOLS
 COMPETITIVE 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	825	825
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>825</u>	<u>825</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>825</u>	<u>825</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>825</u>	<u>825</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>783</u>	<u>783</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,608</u>	<u>\$ 1,608</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(825)	
Adjustments to expenditures			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-12

GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	31,160	48,413	17,253
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>31,160</u>	<u>48,413</u>	<u>17,253</u>
<i>Expenditures:</i>				
Current:				
Instruction	2,329	6,888	5,345	1,543
Support Services				
Students	12,500	12,500	997	11,503
Instruction	-	-	-	-
General Administration	870	870	177	693
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	10,901	10,901	-	10,901
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>26,600</u>	<u>31,159</u>	<u>6,519</u>	<u>24,640</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(26,600)</u>	<u>1</u>	<u>41,894</u>	<u>41,893</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	26,600	(1)	-	1
<i>Total other financing sources (uses)</i>	<u>26,600</u>	<u>(1)</u>	<u>-</u>	<u>1</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>41,894</u>	<u>41,894</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>43,632</u>	<u>43,632</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,526</u>	<u>\$ 85,526</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(41,894)	
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

GRANTS-CIBOLA COUNTY SCHOOLS
 TITLE II IASA (MATH/SCIENCE) 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>(2,000)</u>	<u>(2,000)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,000)</u>	<u>\$ (2,000)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-14

GRANTS-CIBOLA COUNTY SCHOOLS
 FRESH FRUITS & VEGETABLES USDA 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	29,860	29,860
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>29,860</u>	<u>29,860</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	-	29,860	29,860	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>29,860</u>	<u>29,860</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(29,860)</u>	<u>-</u>	<u>29,860</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	29,860	-	(29,860)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>29,860</u>	<u>-</u>	<u>(29,860)</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>(2,513)</u>	<u>(2,513)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,513)</u>	<u>\$ (2,513)</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-15

GRANTS-CIBOLA COUNTY SCHOOLS
 LEARN & SERVICES (CNCS) 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>55</u>	<u>55</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55</u>	<u>\$ 55</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-16

GRANTS-CIBOLA COUNTY SCHOOLS

TITLE VI DRUG FREE SCHOOLS & COMM/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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>7,100</u>	<u>7,100</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,100</u>	<u>\$ 7,100</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

GRANTS-CIBOLA COUNTY SCHOOLS
 ENHANCING ED THRU TECH-(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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>2,965</u>	<u>2,965</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,965</u>	<u>\$ 2,965</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

GRANTS-CIBOLA COUNTY SCHOOLS
 COMPREHENSIVE SCHOOL REFORM SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	52,585	39,649	(12,936)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>52,585</u>	<u>39,649</u>	<u>(12,936)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	51,316	42,929	8,387
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	1,269	1,269	-
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>52,585</u>	<u>44,198</u>	<u>8,387</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,549)</u>	<u>(4,549)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>(4,549)</u>	<u>(4,549)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(245)</u>	<u>(245)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,794)</u>	<u>\$ (4,794)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			4,549	
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

GRANTS-CIBOLA COUNTY SCHOOLS
 CLASS SIZE REDUCTION 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	1	1
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</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>1</u>	<u>1</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>48,731</u>	<u>48,731</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,732</u>	<u>\$ 48,732</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			394	
Adjustments to expenditures			(395)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-20

GRANTS-CIBOLA COUNTY SCHOOLS
 READING EXCELLENCE 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	195	195
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>195</u>	<u>195</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>195</u>	<u>195</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>195</u>	<u>195</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(373)</u>	<u>(373)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (178)</u>	<u>\$ (178)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(195)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-21

GRANTS-CIBOLA COUNTY SCHOOLS

TITLE V-PART A INNOVATION 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	5,008	7,346	7,499	153
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,008</u>	<u>7,346</u>	<u>7,499</u>	<u>153</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	4,845	7,113	2,337	4,776
Instruction	-	-	-	-
General Administration	163	233	70	163
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>5,008</u>	<u>7,346</u>	<u>2,407</u>	<u>4,939</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>5,092</u>	<u>5,092</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>5,092</u>	<u>5,092</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(7,499)</u>	<u>(7,499)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,407)</u>	<u>\$ (2,407)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(5,092)	
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-22

GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	29,304	28,033	-	(28,033)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>29,304</u>	<u>28,033</u>	<u>-</u>	<u>(28,033)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	29,017	27,490	22,784	4,706
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	287	545	545	-
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>29,304</u>	<u>28,035</u>	<u>23,329</u>	<u>4,706</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(2)</u>	<u>(23,329)</u>	<u>(23,327)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	2	-	(2)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>2</u>	<u>-</u>	<u>(2)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(23,329)</u>	<u>(23,329)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>23,305</u>	<u>23,305</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (24)</u>	<u>\$ (24)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			23,329	
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

GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	475,708	520,526	44,818
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>475,708</u>	<u>520,526</u>	<u>44,818</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	406,123	382,079	24,044
Support Services				
Students	-	56,637	9,805	46,832
Instruction	-	-	-	-
General Administration	-	12,948	11,794	1,154
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>475,708</u>	<u>403,678</u>	<u>72,030</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>116,848</u>	<u>116,848</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>116,848</u>	<u>116,848</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(193,464)</u>	<u>(193,464)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (76,616)</u>	<u>\$ (76,616)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(117,761)	
Adjustments to expenditures			913	
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

GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	31,765	39,977	34,395	(5,582)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>31,765</u>	<u>39,977</u>	<u>34,395</u>	<u>(5,582)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	6,765	7,595	7,595	-
Support Services				
Students	25,000	32,383	13,544	18,839
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>31,765</u>	<u>39,978</u>	<u>21,139</u>	<u>18,839</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(1)</u>	<u>13,256</u>	<u>13,257</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	1	-	(1)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1</u>	<u>-</u>	<u>(1)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>13,256</u>	<u>13,256</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(25,921)</u>	<u>(25,921)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (12,665)</u>	<u>\$ (12,665)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(13,256)	
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

GRANTS-CIBOLA COUNTY SCHOOLS
 RURAL & LOW INCOME 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	119,356	71,735	(47,621)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>119,356</u>	<u>71,735</u>	<u>(47,621)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	116,334	65,027	51,307
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	3,022	1,522	1,500
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>119,356</u>	<u>66,549</u>	<u>52,807</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>5,186</u>	<u>5,186</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>5,186</u>	<u>5,186</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3,041</u>	<u>3,041</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,227</u>	<u>\$ 8,227</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(5,186)	
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-26

GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	48,327	868	(47,459)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>48,327</u>	<u>868</u>	<u>(47,459)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	48,327	32,803	15,524
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>48,327</u>	<u>32,803</u>	<u>15,524</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(31,935)</u>	<u>(31,935)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>(31,935)</u>	<u>(31,935)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(77,963)</u>	<u>(77,963)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (109,898)</u>	<u>\$ (109,898)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			31,935	
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-27

GRANTS-CIBOLA COUNTY SCHOOLS
READING FIRST SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	672,507	335,787	(336,720)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>672,507</u>	<u>335,787</u>	<u>(336,720)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	652,248	652,248	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	20,259	20,259	-
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>672,507</u>	<u>672,507</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(336,720)</u>	<u>(336,720)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>(336,720)</u>	<u>(336,720)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>54,784</u>	<u>54,784</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (281,936)</u>	<u>\$ (281,936)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			336,731	
Adjustments to expenditures			(11)	
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

GRANTS-CIBOLA COUNTY SCHOOLS
 CARL D. PERKINS TECH PREP.-PY UNLIQ. OBLIGATIONS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>\$ 4,580</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

GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	75,374	75,374	2,552	(72,822)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>75,374</u>	<u>75,374</u>	<u>2,552</u>	<u>(72,822)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	72,375	72,375	72,340	35
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	2,999	2,999	2,176	823
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>75,374</u>	<u>75,374</u>	<u>74,516</u>	<u>858</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(71,964)</u>	<u>(71,964)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>(71,964)</u>	<u>(71,964)</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>\$ (71,964)</u>	<u>\$ (71,964)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			71,964	
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

GRANTS-CIBOLA COUNTY SCHOOLS

CARL D. PERKINS HSTW-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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	40,000	11,216	(28,784)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>40,000</u>	<u>11,216</u>	<u>(28,784)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	40,000	40,000	26,737	13,263
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>40,000</u>	<u>40,000</u>	<u>26,737</u>	<u>13,263</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(40,000)</u>	<u>-</u>	<u>(15,521)</u>	<u>(15,521)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	40,000	-	-	-
<i>Total other financing sources (uses)</i>	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(15,521)</u>	<u>(15,521)</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>\$ (15,521)</u>	<u>\$ (15,521)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			15,521	
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

GRANTS-CIBOLA COUNTY SCHOOLS

CARL D. PERKINS HSTW-PY UNLIQ. OBLIGATIONS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	22,297	22,297
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>22,297</u>	<u>22,297</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>22,297</u>	<u>22,297</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>22,297</u>	<u>22,297</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>\$ 22,297</u>	<u>\$ 22,297</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(22,297)	
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

GRANTS-CIBOLA COUNTY SCHOOLS
 TITLE IX INDIAN EDUCATION SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>613</u>	<u>613</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 613</u>	<u>\$ 613</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

GRANTS-CIBOLA COUNTY SCHOOLS
 IMPACT AID SPECIAL EDUCATION SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	138,755	131,358	(7,397)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>138,755</u>	<u>131,358</u>	<u>(7,397)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	6,094	5,149	945
Support Services				
Students	-	128,969	122,475	6,494
Instruction	-	-	-	-
General Administration	-	3,692	3,692	-
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>138,755</u>	<u>131,316</u>	<u>7,439</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>42</u>	<u>42</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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</u>	<u>42</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>138,750</u>	<u>138,750</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 138,792</u>	<u>\$ 138,792</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			23	
Adjustments to expenditures			(65)	
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

GRANTS-CIBOLA COUNTY SCHOOLS
GRADS CHILD CARE 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	5,000	-	(5,000)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	5,000	1,454	3,546
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>1,454</u>	<u>3,546</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,454)</u>	<u>(1,454)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>(1,454)</u>	<u>(1,454)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(3,590)</u>	<u>(3,590)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,044)</u>	<u>\$ (5,044)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,454	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>-</u>	
			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	194,012	87,205	(106,807)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>194,012</u>	<u>87,205</u>	<u>(106,807)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	2	1	1
Support Services				
Students	-	193,829	76,122	117,707
Instruction	-	-	-	-
General Administration	-	183	183	-
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>194,014</u>	<u>76,306</u>	<u>117,708</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(2)</u>	<u>10,899</u>	<u>10,901</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	2	-	(2)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>2</u>	<u>-</u>	<u>(2)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>10,899</u>	<u>10,899</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>194,012</u>	<u>194,012</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 204,911</u>	<u>\$ 204,911</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			3,395	
Adjustments to expenditures			(14,294)	
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-36

GRANTS-CIBOLA COUNTY SCHOOLS
 BILINGUAL ED DEV & IMPLEMENTATION 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	15	15
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>15</u>	<u>15</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>15</u>	<u>15</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>15</u>	<u>15</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>36,632</u>	<u>36,632</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,647</u>	<u>\$ 36,647</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(15)	
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

GRANTS-CIBOLA COUNTY SCHOOLS
TANF/GRADS HSD SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	8,000	-	(8,000)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>8,000</u>	<u>-</u>	<u>(8,000)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	8,000	7,990	10
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>8,000</u>	<u>7,990</u>	<u>10</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(7,990)</u>	<u>(7,990)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>(7,990)</u>	<u>(7,990)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>8,076</u>	<u>8,076</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 86</u>	<u>\$ 86</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			7,990	
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-38

GRANTS-CIBOLA COUNTY SCHOOLS

INDIAN ED FORMULA GRANT SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	271,714	139,050	(132,664)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>271,714</u>	<u>139,050</u>	<u>(132,664)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	268,148	268,146	2
Support Services				
Students	-	3,535	3,535	-
Instruction	-	-	-	-
General Administration	-	6,340	6,339	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>278,023</u>	<u>278,020</u>	<u>3</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(6,309)</u>	<u>(138,970)</u>	<u>(132,661)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	6,309	-	(6,309)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>6,309</u>	<u>-</u>	<u>(6,309)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(138,970)</u>	<u>(138,970)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>370,212</u>	<u>370,212</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 231,242</u>	<u>\$ 231,242</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			139,022	
Adjustments to expenditures			(52)	
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
GRANTS-CIBOLA COUNTY SCHOOLS
ROTC SPECIAL REVENUE FUND

Statement B-39

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	60,848	80,782	19,934
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	60,848	80,782	19,934
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	60,848	60,847	1
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	60,848	60,847	1
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	19,935	19,935
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	-	-	19,935	19,935
<i>Fund balances - beginning of year</i>	-	-	60,849	60,849
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 80,784	\$ 80,784
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(19,802)	
Adjustments to expenditures			(133)	
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-40

GRANTS-CIBOLA COUNTY SCHOOLS

ARTS IN 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>(161,004)</u>	<u>(161,004)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (161,004)</u>	<u>\$ (161,004)</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-41

GRANTS-CIBOLA COUNTY SCHOOLS

US WEST 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>75</u>	<u>75</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ 75</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			75	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>75</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-42

GRANTS-CIBOLA COUNTY SCHOOLS

SAVE THE 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	173,929	75,978	-
<i>Total revenues</i>	<u>-</u>	<u>173,929</u>	<u>75,978</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	75,060	61,533	13,527
Support Services				
Students	-	98,869	47,206	51,663
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>173,929</u>	<u>108,739</u>	<u>65,190</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(32,761)</u>	<u>(32,761)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>(32,761)</u>	<u>(32,761)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (32,761)</u>	<u>\$ (32,761)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (32,761)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-43

GRANTS-CIBOLA COUNTY SCHOOLS

TANF PED (SCHOOL-AGED CHILD CARE) 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	354	354
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>354</u>	<u>354</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>354</u>	<u>354</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>354</u>	<u>354</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>61,490</u>	<u>61,490</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,844</u>	<u>\$ 61,844</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			61,844	
Adjustments to expenditures			(354)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 61,844</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-44

GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	55,903	13	(55,890)
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>55,903</u>	<u>13</u>	<u>(55,890)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	55,904	55,904	-
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>55,904</u>	<u>55,904</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(1)</u>	<u>(55,891)</u>	<u>(55,890)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	1	-	(1)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1</u>	<u>-</u>	<u>(1)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(55,891)</u>	<u>(55,891)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>38,426</u>	<u>38,426</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (17,465)</u>	<u>\$ (17,465)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			28,438	
Adjustments to expenditures			(2,599)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (30,052)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-45

GRANTS-CIBOLA COUNTY SCHOOLS

TANF-FULL DAY KINDERGARTEN 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	413	413
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>413</u>	<u>413</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>413</u>	<u>413</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>413</u>	<u>413</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(21,087)</u>	<u>(21,087)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20,674)</u>	<u>\$ (20,674)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(413)	
Adjustments to expenditures			(20)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>(20)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-46

GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	30,392	30,392	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>30,392</u>	<u>30,392</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	30,392	-	30,392
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>30,392</u>	<u>-</u>	<u>30,392</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>30,392</u>	<u>30,392</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>30,392</u>	<u>30,392</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>40,259</u>	<u>40,259</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,651</u>	<u>\$ 70,651</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			40,259	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 70,651</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-47

GRANTS-CIBOLA COUNTY SCHOOLS

LIBRARIES-GO BONDS-LAWS OF NM 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	23,278	31,882	8,604
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>23,278</u>	<u>31,882</u>	<u>8,604</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	23,278	17,448	5,830
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>23,278</u>	<u>17,448</u>	<u>5,830</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>14,434</u>	<u>14,434</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>14,434</u>	<u>14,434</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(46,622)</u>	<u>(46,622)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (32,188)</u>	<u>\$ (32,188)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(31,882)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (17,448)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-48

GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>6,000</u>	<u>6,000</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,000</u>	<u>\$ 6,000</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			6,000	
Adjustments to expenditures			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 6,000</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-49

GRANTS-CIBOLA COUNTY SCHOOLS
INDIAN EDUCATION ACT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	<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	-	200,000	152,595	(47,405)
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>200,000</u>	<u>152,595</u>	<u>(47,405)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	191,000	190,429	571
Support Services				
Students	-	-	-	-
Instruction	-	9,000	9,000	-
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>200,000</u>	<u>199,429</u>	<u>571</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(46,834)</u>	<u>(46,834)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>(46,834)</u>	<u>(46,834)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(78,663)</u>	<u>(78,663)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (125,497)</u>	<u>\$ (125,497)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(41,142)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>-(41,142)</u>	
			<u>\$ (87,976)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-50

GRANTS-CIBOLA COUNTY SCHOOLS

MID SCHOOL TUTORING & STUDENT ENHANCE 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>\$ 20,040</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			20,040	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 20,040</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-51

GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	10,764	-	(10,764)
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>10,764</u>	<u>-</u>	<u>(10,764)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	1,500	987	513
Support Services				
Students	-	-	-	-
Instruction	-	9,264	8,635	629
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>10,764</u>	<u>9,622</u>	<u>1,142</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(9,622)</u>	<u>(9,622)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>(9,622)</u>	<u>(9,622)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,012</u>	<u>1,012</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,610)</u>	<u>\$ (8,610)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,012	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>(8,610)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-52

GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	60,872	60,872	60,872	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>60,872</u>	<u>60,872</u>	<u>60,872</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	60,872	60,872	60,872	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>60,872</u>	<u>60,872</u>	<u>60,872</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	-	-	-	-
Designated cash	-	-	-	-
<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-53

GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	1,500	-	(1,500)
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1,500</u>	<u>-</u>	<u>(1,500)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	1,500	1,391	109
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>1,500</u>	<u>1,391</u>	<u>109</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,391)</u>	<u>(1,391)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>(1,391)</u>	<u>(1,391)</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>\$ (1,391)</u>	<u>\$ (1,391)</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>\$ (1,391)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-54

GRANTS-CIBOLA COUNTY SCHOOLS

HEALTH DEPARTMENT CHILD CARE 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	239	239
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>239</u>	<u>239</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>239</u>	<u>239</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>239</u>	<u>239</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(4,837)</u>	<u>(4,837)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,598)</u>	<u>\$ (4,598)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(257)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>(18)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-55

GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>4,500</u>	<u>4,500</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,500</u>	<u>\$ 4,500</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-56

GRANTS-CIBOLA COUNTY SCHOOLS

CENTER FOR TEACHING EXCELLENCE 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	3,000	538	(2,462)
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>3,000</u>	<u>538</u>	<u>(2,462)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	3,000	2,878	122
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>2,878</u>	<u>122</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,340)</u>	<u>(2,340)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>(2,340)</u>	<u>(2,340)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(538)</u>	<u>(538)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,878)</u>	<u>\$ (2,878)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(538)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>(2,878)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-57

GRANTS-CIBOLA COUNTY SCHOOLS

AP NEW MEXICO INCENTIVE FUNDING 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>176</u>	<u>176</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 176</u>	<u>\$ 176</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			176	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>176</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-58

GRANTS-CIBOLA COUNTY SCHOOLS
GEAR-UP CHE SPECIAL REVENUE FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	42,426	34,071	8,355
Support Services				
Students	-	16,200	2,086	14,114
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>58,626</u>	<u>36,157</u>	<u>22,469</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(58,626)</u>	<u>(36,157)</u>	<u>22,469</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	58,626	-	(58,626)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>58,626</u>	<u>-</u>	<u>(58,626)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(36,157)</u>	<u>(36,157)</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>\$ (36,157)</u>	<u>\$ (36,157)</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>\$ (36,157)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-59

GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>58</u>	<u>58</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58</u>	<u>\$ 58</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			58	
Adjustments to expenditures			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 58</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-60

GRANTS-CIBOLA COUNTY SCHOOLS

RE: LEARNING 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>1,025</u>	<u>1,025</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,025</u>	<u>\$ 1,025</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			1,025	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>1,025</u>	

The accompanying notes are an integral part of these financial statements

CAPITAL PROJECTS FUNDS

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CAPITAL PROJECTS FUNDS

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

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

Special Capital Outlay Local (31300) – To account for building projects funded with local funds.

Special Capital Outlay State (31400) – To account for special improvement projects for school grounds. Funding is provided by the State of New Mexico Highway and Transportation Department.

Capital Improvements SB-9 (31700) – To account for the funding of major improvements to the District's facilities under provisions of the Public School Capital Improvements Act. Funding is derived from property tax revenues and from the State of New Mexico Public School Capital Improvements Fund.

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

Public School Capital Outlay 20% (32100) – is used to account for Title VII Impact Aid funds to the Capital Outlay for building and construction. To supplement districts that have children with special needs and Native American children. Funding is through the U.S. Department of Education.

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2007

	<u>Public School Capital Outlay 31200</u>	<u>Special Capital Outlay - Local 31300</u>	<u>Special Capital Outlay - State 31400</u>
ASSETS			
<i>Current Assets</i>			
Cash and cash equivalents	\$ 182,841	\$ 83	\$ -
Accounts receivable			
Taxes	-	-	-
Due from other governments	-	-	66,000
Due from other funds	-	-	-
Inventory	-	-	-
	<hr/>	<hr/>	<hr/>
<i>Total assets</i>	<u>\$ 182,841</u>	<u>\$ 83</u>	<u>\$ 66,000</u>
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	\$ 126,491	\$ -	\$ -
Accrued payroll related liabilities	-	-	-
Due to other funds	1,141,337	-	32,635
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	-	-	-
	<hr/>	<hr/>	<hr/>
<i>Total liabilities</i>	<u>1,267,828</u>	<u>-</u>	<u>32,635</u>
<i>Fund balances</i>			
Fund Balances:			
Reserved:			
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Reserved for capital projects	(1,084,987)	83	33,365
Unreserved:			
Undesignated, reported in			
General Fund	-	-	-
Special Revenue Funds	-	-	-
	<hr/>	<hr/>	<hr/>
<i>Total fund balances</i>	<u>(1,084,987)</u>	<u>83</u>	<u>33,365</u>
	<hr/>	<hr/>	<hr/>
<i>Total liabilities and fund balances</i>	<u>\$ 182,841</u>	<u>\$ 83</u>	<u>\$ 66,000</u>

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

Capital Improvements SB-9 31700	Energy Efficiency Act 31800	Public Schools Capital Outlay - 20% 32100	Total
\$ 306,625	\$ 32,221	\$ -	\$ 521,770
173,655	-	-	173,655
-	-	-	66,000
-	-	-	-
-	-	-	-
<u>\$ 480,280</u>	<u>\$ 32,221</u>	<u>\$ -</u>	<u>\$ 761,425</u>
\$ 24,001	\$ -	\$ -	\$ 150,492
-	-	-	-
-	17,000	221	1,191,193
168,563	-	-	168,563
-	-	-	-
<u>192,564</u>	<u>17,000</u>	<u>221</u>	<u>1,510,248</u>
-	-	-	-
-	-	-	-
287,716	15,221	(221)	(748,823)
-	-	-	-
-	-	-	-
<u>287,716</u>	<u>15,221</u>	<u>(221)</u>	<u>(748,823)</u>
<u>\$ 480,280</u>	<u>\$ 32,221</u>	<u>\$ -</u>	<u>\$ 761,425</u>

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

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDING JUNE 30, 2007

	Public School Capital Outlay 31200	Special Capital Outlay Local 31300	Special Capital Outlay - State 31400
<i>Revenues:</i>			
Property taxes	\$ -	\$ -	\$ -
State grants	415,343	-	66,000
Interest	-	-	-
<i>Total revenues</i>	<u>415,343</u>	<u>-</u>	<u>66,000</u>
<i>Expenditures:</i>			
Current:			
Instruction	-	-	-
Support Services			
Students	-	-	-
Instruction	-	-	-
General Administration	-	-	-
School Administration	-	-	-
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services Operations	-	-	-
Community Service	-	-	-
Capital outlay	318,348	-	66,000
Debt service			
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	<u>318,348</u>	<u>-</u>	<u>66,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>96,995</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>			
Operating transfers	-	-	-
Proceeds from bond issues	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>96,995</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	(1,181,982)	83	33,365
<i>Prior period adjustment</i>	-	-	-
<i>Fund balances - beginning of year, restated</i>	<u>(1,181,982)</u>	<u>83</u>	<u>33,365</u>
<i>Fund balances - end of year</i>	<u>\$ (1,084,987)</u>	<u>\$ 83</u>	<u>\$ 33,365</u>

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

Capital Improvements SB-9 31700	Energy Efficiency Act 31800	Public Schools Capital Outlay - 20% 32100	Total
\$ 459,801	\$ -	\$ -	\$ 459,801
248,219	-	-	729,562
-	-	-	-
<u>708,020</u>	<u>-</u>	<u>-</u>	<u>1,189,363</u>
-	-	-	-
-	-	-	-
-	-	-	-
3,786	-	-	3,786
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
911,497	-	-	1,295,845
-	-	-	-
-	-	-	-
<u>915,283</u>	<u>-</u>	<u>-</u>	<u>1,299,631</u>
<u>(207,263)</u>	<u>-</u>	<u>-</u>	<u>(110,268)</u>
-	-	-	-
-	-	-	-
-	-	-	-
<u>(207,263)</u>	<u>-</u>	<u>-</u>	<u>(110,268)</u>
494,979	15,221	(221)	(638,555)
-	-	-	-
<u>494,979</u>	<u>15,221</u>	<u>(221)</u>	<u>(638,555)</u>
<u>\$ 287,716</u>	<u>\$ 15,221</u>	<u>\$ (221)</u>	<u>\$ (748,823)</u>

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

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STATE OF NEW MEXICO

Statement C-3

GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	6,631,507	6,940,866	475,680	(6,465,186)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>6,631,507</u>	<u>6,940,866</u>	<u>475,680</u>	<u>(6,465,186)</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	6,631,507	6,940,866	191,857	6,749,009
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>6,631,507</u>	<u>6,940,866</u>	<u>191,857</u>	<u>6,749,009</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>283,823</u>	<u>283,823</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>283,823</u>	<u>283,823</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(100,982)</u>	<u>(100,982)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 182,841</u>	<u>\$ 182,841</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(60,337)	
Adjustments to expenditures			(126,491)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 96,995</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-4

GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<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>83</u>	<u>83</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83</u>	<u>\$ 83</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 C-5

GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	116,000	116,000	-	(116,000)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>116,000</u>	<u>116,000</u>	<u>-</u>	<u>(116,000)</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	134,000	134,000	66,000	68,000
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>134,000</u>	<u>134,000</u>	<u>66,000</u>	<u>68,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(18,000)</u>	<u>(18,000)</u>	<u>(66,000)</u>	<u>(48,000)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	18,000	18,000	-	(18,000)
<i>Total other financing sources (uses)</i>	<u>18,000</u>	<u>18,000</u>	<u>-</u>	<u>(18,000)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(66,000)</u>	<u>(66,000)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>55,365</u>	<u>55,365</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (10,635)</u>	<u>\$ (10,635)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			66,000	
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

Statement C-6

GRANTS-CIBOLA COUNTY 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, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ 423,113	\$ 423,113	\$ 467,088	\$ 43,975
State sources	316,289	320,396	248,219	(72,177)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>739,402</u>	<u>743,509</u>	<u>715,307</u>	<u>(28,202)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	3,500	3,786	3,786	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	1,202,524	1,206,345	900,325	306,020
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,206,024</u>	<u>1,210,131</u>	<u>904,111</u>	<u>306,020</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(466,622)</u>	<u>(466,622)</u>	<u>(188,804)</u>	<u>277,818</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	466,622	466,622	-	(466,622)
<i>Total other financing sources (uses)</i>	<u>466,622</u>	<u>466,622</u>	<u>-</u>	<u>(466,622)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(188,804)</u>	<u>(188,804)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>495,429</u>	<u>495,429</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 306,625</u>	<u>\$ 306,625</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(7,287)	
Adjustments to expenditures			(11,172)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (207,263)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
ENERGY EFFICIENCY ACT CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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>				
Operating transfers	-	-	-	-
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>32,221</u>	<u>32,221</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,221</u>	<u>\$ 32,221</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 C-8

GRANTS-CIBOLA COUNTY SCHOOLS

PUBLIC SCHOOLS CAPITAL OUTLAY - 20% CAPITAL PROJECT FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
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	100,000	100,000	-	100,000
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>	<u>100,000</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	100,000	100,000	-	(100,000)
<i>Total other financing sources (uses)</i>	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>(100,000)</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 C-9

GRANTS-CIBOLA COUNTY SCHOOLS
BOND BUILDING CAPITAL PROJECT FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	120,962	120,962
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>120,962</u>	<u>120,962</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	3,632,205	3,632,205	1,149,614	2,482,591
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>3,632,205</u>	<u>3,632,205</u>	<u>1,149,614</u>	<u>2,482,591</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(3,632,205)</u>	<u>(3,632,205)</u>	<u>(1,028,652)</u>	<u>2,603,553</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	1,400,000	1,400,000
Designated cash	3,632,205	3,632,205	-	(3,632,205)
<i>Total other financing sources (uses)</i>	<u>3,632,205</u>	<u>3,632,205</u>	<u>1,400,000</u>	<u>(2,232,205)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>371,348</u>	<u>371,348</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3,508,217</u>	<u>3,508,217</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,879,565</u>	<u>\$ 3,879,565</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			3,595,737	
Adjustments to expenditures			(3,342,029)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 625,056</u>	

The accompanying notes are an integral part of these financial statements

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DEBT SERVICE FUND

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STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2007

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ 1,660,901	\$ 1,660,901	\$ 1,673,973	\$ 13,072
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,660,901</u>	<u>1,660,901</u>	<u>1,673,973</u>	<u>13,072</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	10,668	15,275	15,274	1
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	1,160,000	1,160,000	1,160,000	-
Interest	490,233	490,238	490,238	-
<i>Total expenditures</i>	<u>1,660,901</u>	<u>1,665,513</u>	<u>1,665,512</u>	<u>1</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(4,612)</u>	<u>8,461</u>	<u>13,073</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	4,612	-	(4,612)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>4,612</u>	<u>-</u>	<u>(4,612)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>8,461</u>	<u>8,461</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>595,823</u>	<u>595,823</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 604,284</u>	<u>\$ 604,284</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(27,958)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>-\$ (19,497)</u>	

The accompanying notes are an integral part of these financial statements

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SUPPORTING SCHEDULES

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STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
AGENCY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2007

Schedule I

	<u>Balance</u> <u>June 30, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2007</u>
Administration Activity	\$ 3,670	\$ 79,998	\$ 61,697	\$ 21,971
Bluewater Elementary	6,392	8,037	8,516	5,913
Cubero Elementary	11,142	16,275	18,701	8,716
Grants High School	121,936	195,946	211,164	106,718
Mesa View Elementary	19,220	62,071	51,802	29,489
Milan Elementary	35,572	38,842	31,812	42,602
Mt. Taylor Elementary	22,094	56,964	58,236	20,822
Private Booster Club	(1,775)	2,360	585	-
San Rafael Elementary	9,172	6,102	5,422	9,852
Seboyeta Elementary	4,478	9,054	9,179	4,353
Los Alamos Mid School	25,037	43,404	41,373	27,068
Laguna / Acoma Junior / Senior High	<u>46,750</u>	<u>41,378</u>	<u>52,691</u>	<u>35,437</u>
Total All Schools	<u>\$ 303,688</u>	<u>\$ 560,431</u>	<u>\$ 551,178</u>	<u>\$ 312,941</u>

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

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STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
JUNE 30, 2007

Schedule II
(Page 1 of 3)

Name of Depository	Description of Pledged Collateral		Fair / Par Market Value June 30, 2007	Name and Location of Safekeeper
Wells Fargo Bank	FHL 3133XJV96	5.125%, Due 02/12/2008	\$ 154,741	Federal Reserve Bank
Wells Fargo Bank	FHL 31339XX82	Due 12/30/2009	992,300	Federal Reserve Bank
Wells Fargo Bank	FHL 3133XH7B2	5.375%, Due 04/17/2009	<u>1,009,998</u>	Federal Reserve Bank
Subtotal, Wells Fargo Bank			<u>2,157,039</u>	
Wells Fargo Bank	FNCL 31410SDG9	6.00%, Due 06/01/2036	2,050,482	Federal Reserve Bank
Wells Fargo Bank	GNSF 36225BM39	6.00%, Due 04/15/2031	260,796	Federal Reserve Bank
Wells Fargo Bank	GNSF 36225BM54	6.00%, Due 04/15/2031	<u>439,462</u>	Federal Reserve Bank
Subtotal, Wells Fargo Bank			<u>2,750,740</u>	
Grants State Bank	Curry Cnty 231327AV9	3.750%, Due 08/01/2007	100,003	TIB Bank Dallas, TX
Grants State Bank	Dulce ISD 264430EM7	3.750%, Due 07/01/2008	100,019	TIB Bank Dallas, TX
Grants State Bank	Los Lunas SD 545562LW8	3.500%, Due 07/15/2008	199,302	TIB Bank Dallas, TX
Grants State Bank	Eastern NM Univ 27678NAD5	3.250%, Due 08/15/2008	222,914	TIB Bank Dallas, TX
Grants State Bank	Las Cruces Gas Tax 51748PAG9	5.000%, Due 06/01/2009	101,707	TIB Bank Dallas, TX
Grants State Bank	NM Inst at Roswell Sys 647183B	4.125%, Due 06/01/2009	100,394	TIB Bank Dallas, TX

The accompanying notes are and integral part of these financial statements

Name of Depository	Description of Pledged Collateral		Fair / Par Market Value June 30, 2007	Name and Location of Safekeeper
Grants State Bank	Alamogordo 01145NAG8	3.000%, Due 06/01/2009	196,206	TIB Bank Dallas, TX
Grants State Bank	Portales SD 736151BL4	4.350%, Due 07/01/2009	116,148	TIB Bank Dallas, TX
Grants State Bank	Torrance Cnty 891400JL8	4.500%, Due 07/01/2009	243,086	TIB Bank Dallas, TX
Grants State Bank	Curry Cnty 231327AX5	4.500%, Due 08/01/2009	101,335	TIB Bank Dallas, TX
Grants State Bank	Hatch SD 418839BS4	4.000%, Due 08/01/2009	138,858	TIB Bank Dallas, TX
Grants State Bank	Rio Rancho SD 767171FH9	3.250%, Due 08/01/2009	98,641	TIB Bank Dallas, TX
Grants State Bank	Roswell ISD 778550EY5	3.000%, Due 08/01/2009	176,303	TIB Bank Dallas, TX
Grants State Bank	Santa Rosa SD 802751CJ4	4.500%, Due 07/01/2010	99,944	TIB Bank Dallas, TX
Grants State Bank	Torrance Cnty SD 891400KJ1	2.650%, Due 07/01/2010	188,440	TIB Bank Dallas, TX
Grants State Bank	Rio Rancho SD 767171EH0	4.000%, Due 08/01/2010	100,176	TIB Bank Dallas, TX
Grants State Bank	Rio Rancho SD 767171FJ5	3.250%, Due 08/01/2010	97,804	TIB Bank Dallas, TX
Grants State Bank	NM Inst at Roswell Sys 647183B	5.000%, Due 06/01/2011	103,638	TIB Bank Dallas, TX
Grants State Bank	Lincoln Cnty 533277AJ8	4.500%, Due 06/01/2011	50,918	TIB Bank Dallas, TX
Grants State Bank	Dulce ISD 264430EE5	4.750%, Due 07/01/2011	100,817	TIB Bank Dallas, TX
Grants State Bank	Torrance Cnty SD 891400KK8	2.700%, Due 07/01/2011	184,952	TIB Bank Dallas, TX
Grants State Bank	Silver City SD 827513ER9	3.625%, Due 08/01/2011	261,926	TIB Bank Dallas, TX
Grants State Bank	Los Alamos ISD 544228AR0	5.200%, Due 08/01/2011	102,651	TIB Bank Dallas, TX
Grants State Bank	Rio Rancho SD 767171FK2	3.200%, Due 08/01/2011	96,803	TIB Bank Dallas, TX
Grants State Bank	Sandoval Cnty 80004PBL5	3.750%, Due 08/15/2011	159,006	TIB Bank Dallas, TX
Grants State Bank	Los Lunas Gross Rept Tax 545559	4.000%, Due 04/01/2012	100,215	TIB Bank Dallas, TX
Grants State Bank	Loving SD 547413CC6	4.700%, Due 07/01/2012	131,050	TIB Bank Dallas, TX
Grants State Bank	Pecos ISD 705271CA0	5.000%, Due 07/01/2012	104,747	TIB Bank Dallas, TX
Grants State Bank	Portales SD 736151BC4	4.400%, Due 07/01/2012	101,641	TIB Bank Dallas, TX

The accompanying notes are and integral part of these financial statements

Name of Depository	Description of Pledged Collateral	Fair / Par Market Value June 30, 2007	Name and Location of Safekeeper
Grants State Bank	Los Lunas SD 545562KW9 3.375%, Due 07/15/2012	96,606	TIB Bank Dallas, TX
Grants State Bank	Clovis Mud 189414FJ9 5.200%, Due 08/01/2012	102,610	TIB Bank Dallas, TX
Grants State Bank	Santa Fe Cnty ISD 801891ES7 3.550%, Due 08/01/2012	97,974	TIB Bank Dallas, TX
Grants State Bank	NM Inst at Roswell Sys 647183BI 5.000%, Due 06/01/2013	104,998	TIB Bank Dallas, TX
Grants State Bank	Portales SD 736151BD2 4.500%, Due 07/01/2013	203,720	TIB Bank Dallas, TX
Grants State Bank	Belen Cons SD 077581KE5 4.500%, Due 08/01/2013	101,033	TIB Bank Dallas, TX
Grants State Bank	Las Vegas City SD 51778FBJ7 3.700%, Due 05/01/2014	244,053	TIB Bank Dallas, TX
Grants State Bank	Los Lunas SD 545562KY5 3.650%, Due 07/15/2014	97,231	TIB Bank Dallas, TX
Grants State Bank	Torrance Cnty 891398AY5 4.750%, Due 08/01/2014	202,942	TIB Bank Dallas, TX
Grants State Bank	Rio Rancho SD 767171EN7 4.400%, Due 08/01/2015	100,774	TIB Bank Dallas, TX
Grants State Bank	Southern Sandoval NM 843789CF 3.600%, Due 08/01/2015	290,778	TIB Bank Dallas, TX
Grants State Bank	Tucumcari Gross Rcpt 898877BG 4.750%, Due 06/01/2021	<u>319,725</u>	TIB Bank Dallas, TX
Subtotal, Grants State Bank		<u>5,842,088</u>	
1st Community Bank	FHL 3133MTQB7 3.50%, Due 11/15/2007	24,829	FHLB Dallas, TX
1st Community Bank	FFC 3133MVZA4 3.38%, Due 02/15/08	19,762	FHLB Dallas, TX
1st Community Bank	FHL 3133MY3B1 3.63%, Due 04/23/2008	19,735	FHLB Dallas, TX
1st Community Bank	FHL 31339YVV1 3.38%, Due 07/21/2008	73,578	FHLB Dallas, TX
1st Community Bank	FHL 3133X2BZ7 3.63%, Due 11/14/2008	39,155	FHLB Dallas, TX
1st Community Bank	FHR 2614 NA 31393QN81 3.75%, Due 04/15/2033	<u>1,280,876</u>	FHLB Dallas, TX
Subtotal, 1st Community Bank		<u>1,457,935</u>	
Total, All Banks		<u><u>\$ 12,207,802</u></u>	

The accompanying notes are and integral part of these financial statements

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STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
SCHEDULE OF DEPOSITS AND INVESTMENT ACCOUNTS
JUNE 30, 2007

Schedule III

Bank Account Type/Name	Wells Fargo Bank	Grants State Bank	1st Community Bank	Totals
Wells Fargo				
Checking - Activity Account	\$ 421,395	\$ -	\$ -	\$ 421,395
Checking- Payroll Account	1,745,510	-	-	1,745,510
Checking - Bond Issue Fund Account	1,468	-	-	1,468
Checking - Sweep Account	2,132,000	-	-	2,132,000
Grants State Bank				
Checking - Accounts Payable	-	1,663,484	-	1,663,484
Checking - Cafeteria	-	382,630	-	382,630
Checking - Federal	-	226,599	-	226,599
Checking - GO	-	3,038,107	-	3,038,107
1st Community Bank				
Certificate of Deposit	-	-	1,543,756	1,543,756
Total On Deposit	4,300,373	5,310,820	1,543,756	11,154,949
Reconciling Items	(382,362)	(1,663,431)	-	(2,045,793)
Reconciled Balance June 30, 2007	<u>\$ 3,918,011</u>	<u>\$ 3,647,389</u>	<u>\$ 1,543,756</u>	9,109,156
Less: Fiduciary Funds Cash				<u>(312,941)</u>
Balance Sheet Total June 30, 2007				<u>\$ 8,796,215</u>

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

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
CASH RECONCILIATION
JUNE 30, 2007

	Operational Account 11000	Teacherage 12000	Transportation Account 13000	Instructional Materials 14000	Food Services Account 21000
Cash, June 30, 2006	\$ 838,872	\$ 150,740	\$ 777	\$ 326,475	\$ 535,349
Add:					
2006-07 revenues	26,548,680	44,936	1,363,430	319,652	1,849,819
Repayment of interfund loans	735,575	-	-	-	432
Loans from other funds	-	-	-	-	-
Total cash available	28,123,127	195,676	1,364,207	646,127	2,385,600
Less:					
2006-07 expenditures	(25,980,665)	(17,822)	(1,247,598)	(329,348)	(1,873,315)
Repayment of interfund loans	-	-	-	-	-
Loans to other funds	(1,569,841)	-	-	-	-
Cash, June 30, 2007	<u>\$ 572,621</u>	<u>\$ 177,854</u>	<u>\$ 116,609</u>	<u>\$ 316,779</u>	<u>\$ 512,285</u>

The accompanying notes are an integral part of these financial statements

Athletics Account 22000	Non-Instructional Support 23000	Federal Flowthrough 24000	Federal Direct 25000	Local Grants 26000	State Flowthrough 27000	State Direct Grants 28000
\$ -	\$ 108,162	\$ 598,865	\$ 1,708,631	\$ 76	\$ 185,113	\$ 7,053
100,191	36,415	2,784,092	1,158,085	75,978	275,741	538
-	-	-	-	-	-	-
-	-	1,125,728	166,048	29,360	194,770	43,300
100,191	144,577	4,508,685	3,032,764	105,414	655,624	50,891
(87,593)	(36,177)	(4,002,885)	(1,245,801)	(105,339)	(351,131)	(40,830)
(5,079)	(5,585)	(307,822)	(165,196)	-	(145,958)	(5,385)
-	-	-	-	-	-	-
<u>\$ 7,519</u>	<u>\$ 102,815</u>	<u>\$ 197,978</u>	<u>\$ 1,621,767</u>	<u>\$ 75</u>	<u>\$ 158,535</u>	<u>\$ 4,676</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
CASH RECONCILIATION
JUNE 30, 2007

	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, 2006	\$ 1,083	\$ 3,508,217	\$ -	\$ 83	\$ 55,365
Add:					
2006-07 revenues	-	1,466,186	475,680	-	-
Repayment of interfund loan	-	-	-	-	-
Loans from other funds	-	-	-	-	10,635
Total cash available	1,083	4,974,403	475,680	83	66,000
Less:					
2006-07 expenditures	-	(1,094,838)	(191,857)	-	(66,000)
Repayment of interfund loan	-	-	(100,982)	-	-
Loans to other funds	-	-	-	-	-
Cash, June 30, 2007	<u>\$ 1,083</u>	<u>\$ 3,879,565</u>	<u>\$ 182,841</u>	<u>\$ 83</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Cap. Improv. SB 9 31700	Energy Efficiency 31800	Public School Capital Outlay 32100	Debt Service Fund 41000	Total
\$ 495,429	\$ 32,221	\$ -	\$ 595,823	\$ 9,148,334
715,307	-	-	1,673,973	38,888,703
-	-	-	-	736,007
-	-	-	-	1,569,841
1,210,736	32,221	-	2,269,796	50,342,885
(904,111)	-	-	(1,665,512)	(39,240,822)
-	-	-	-	(736,007)
-	-	-	-	(1,569,841)
<u>\$ 306,625</u>	<u>\$ 32,221</u>	<u>\$ -</u>	<u>\$ 604,284</u>	<u>\$ 8,796,215</u>

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 H. Balderas
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
Grants-Cibola County Schools
Grants, New Mexico

We have audited the financial statements consisting of the governmental activities, each major fund, the aggregate remaining fund information, the budgetary comparison for the general fund and major special revenue funds, and the combining and individual funds presented as supplemental information of the Grants-Cibola County Schools, New Mexico, as of and for the year ended June 30, 2007, and have issued our report thereon dated September 4, 2008. We have also audited the financial statements of each of the District's major capital project funds, debt service fund, nonmajor governmental funds, including all the budgetary comparisons and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2007, as listed in the table of contents. 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 Grants-Cibola County Schools, New Mexico's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affect the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the agency's internal control. We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be significant deficiencies in internal control over financial reporting as findings FS 07-02, FS 07-03, FS 07-04, FS 07-05, FS 07-06, FS 07-07, FS 07-08, FS 07-10, FS 06-01, FS 06-02, FS 06-04, FS 06-05, and FS 06-07.

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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, we believe that none of the significant deficiencies described above is a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Grants-Cibola County Schools, New Mexico's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items FS 07-01, FS 07-03, FS 07-04, FS 07-06, FS 07-09, FS 06-01, FS 06-05, and FS 06-05.

We noted one matter that is required to be reported under *Government Auditing Standards January 2007 Revision* paragraphs 5.14 and 5.16, and Section 12-6-5, NMSA 1978, which is described in the accompanying schedule of findings and questioned costs as finding FS 07-01.

The agency's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the agency's responses and, accordingly, we express no opinion on them.

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



Albuquerque, New Mexico
September 4, 2008

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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 H. Balderas
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
Grants-Cibola County Schools
Grants, New Mexico

Compliance

We have audited the compliance of Grants-Cibola County 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, 2007. Grants-Cibola County Schools, New Mexico's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Grants-Cibola County Schools, New Mexico's management. Our responsibility is to express an opinion on Grants-Cibola County 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 that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Grants-Cibola County 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 Grants-Cibola County Schools, New Mexico's compliance with those requirements.

In our opinion, Grants-Cibola County 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, 2007. However, the results of our auditing procedures 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 cost as item FA 06-01.

Internal Control Over Compliance

The management of Grants-Cibola County 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 Grants-Cibola County Schools, New Mexico's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in the entity's internal control that might be significant deficiencies or material weakness as defined below. However, as discussed below, we identified one deficiency in internal control over compliance that we consider to be a significant deficiency.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs to be a significant deficiency in internal control over financial reporting as finding FA 06-01.

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. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we identified one deficiency in internal control over financial reporting that we consider to be a significant deficiency.

The agency's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the agency's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of 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.



Albuquerque, New Mexico
September 4, 2008

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STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2007

Schedule V

Federal Grantor or Pass-Through Grantor / Program Title	Passthrough Number	Federal CFDA Number	Federal Expenditures
U.S. Department of Health and Human Services			
<i>Passthrough State of New Mexico Department of Health</i>			
Grads Child Care	25149/25162	93.590	\$ 9,444
Medicaid	25153	93.778	<u>90,600</u>
<i>Subtotal - Passthrough State of New Mexico Department of Health</i>			<u>100,044</u>
Total U.S. Department of Health and Human Services			<u>100,044</u>
U.S. Department of Education			
<i>Passthrough State of New Mexico Department of Education</i>			
Title I	24101	84.010	1,761,010
Javits Gifted & Talented Students	24102	84.206	1,657
IDEA B - Entitlement	24106	84.027	804,237
IDEA B - Pre School	24109	84.173	6,519
Comprehensive School Reform Demo DUI	24135	84.332A	44,198
Class Size Reduction Act	24137	84.332	395
Reading Excellence	24147	84.338A	-
Title V	24150	84.298	2,407
Title III English Language Acquisition	24153	84.365A	23,329
Title II-A Teacher / Principal Training	24154	84.367A	402,765
Title IVA Safe & Drug Free Schools	24157	84.186	21,139
Rural and Low Income Schools	24160	84.358B	66,549
Title I School Improvement	24162	84.010	32,803
Reading First (1)	24167	84.357	672,518
Carl D. Perkins Secondary Current	24174	84.048	74,516
Carl D. Perkins HSTW Current	24180	84.048	26,737
Bilingual Ed Dev & Implementation Grant	25161	84.288	<u>-</u>
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			<u>3,940,779</u>
<i>Direct U.S. Department of Education</i>			
Impact Aid (1)	11000	84.041	2,877,484
Impact Aid Special Education (1)	24145	84.041	131,381
Impact Aid- Indian Education (1)	25147	84.041	713,779
Indian Ed Formula Grant	25184	84.060A	<u>278,072</u>
<i>Subtotal - Direct U.S. Department of Education</i>			<u>4,000,716</u>
Total U.S. Department of Education			<u>7,941,495</u>

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

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2007

Schedule V

Federal Grantor or Pass-Through Grantor / Program Title	Passthrough Number	Federal CFDA Number	Federal Expenditures
U.S. Department of Agriculture			
<i>Passthrough State of New Mexico Department of Education</i>			
Fresh Fruits & Vegetables	24118	10.554	29,860
School Lunch Program (1)	21000	10.555	<u>1,372,103</u>
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			<u>1,401,963</u>
<i>Passthrough State of New Mexico Department of Health and Human Services</i>			
Food Distribution (Commodities) (1)	21000	10.550	<u>79,038</u>
<i>Subtotal - Passthrough State of New Mexico Department of Health and Human Services</i>			<u>79,038</u>
<i>Direct U.S. Department of Agriculture</i>			
Forest Reserve	11000	10.672	<u>27,905</u>
<i>Subtotal - Direct U.S. Department of Agriculture</i>			27,905
Total U.S. Department of Agriculture			<u>1,508,906</u>
U.S. Department of Defense			
R.O.T.C.	25200	12.000	<u>60,980</u>
Total U.S. Department of Defense			<u>60,980</u>
Total Federal Financial Assistance			<u><u>\$ 9,611,425</u></u>

(1) Denotes Major Federal Financial Assistance Program

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

Notes to Schedule of Expenditures of Federal Awards

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal grant activity of the Tucumcari Public Schools 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, 2007 was \$79,038 and is reported in the Schedule of Expenditures of Federal Awards under the Department of Agriculture Commodities program, CFDA number 10.550. Commodities are recorded as revenues and expenditures in the food service fund.

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

Total federal awards expended per Schedule of Expenditures of Federal Awards	9,611,425
Total expenditures funded by other sources	<u>33,799,012</u>
Total expenditures	<u><u>\$ 43,410,437</u></u>

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

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STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2007

Section I – Summary of Audit Results

Financial Statements:

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

Federal Awards:

1. Internal control over major programs:										
a. Material weakness identified?		No								
b. Significant deficiencies identified not considered to be material weaknesses?		Yes								
c. Control deficiencies identified not considered to be significant deficiencies?		No								
2. Type of auditors' report issued on compliance for major programs		Unqualified								
3. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?		Yes								
4. Identification of major programs:										
	<table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center; border-bottom: 1px solid black;">CFDA Number</td> <td style="text-align: center; border-bottom: 1px solid black;">Federal Program</td> </tr> <tr> <td style="text-align: center;">10.550/10.555</td> <td style="text-align: center;">School Lunch</td> </tr> <tr> <td style="text-align: center;">84.041</td> <td style="text-align: center;">Impact Aid</td> </tr> <tr> <td style="text-align: center;">84.357</td> <td style="text-align: center;">Reading First</td> </tr> </table>	CFDA Number	Federal Program	10.550/10.555	School Lunch	84.041	Impact Aid	84.357	Reading First	
CFDA Number	Federal Program									
10.550/10.555	School Lunch									
84.041	Impact Aid									
84.357	Reading First									
5. Dollar threshold used to distinguish between type A and type B programs:		\$300,000								
6. Auditee qualified as low-risk auditee?		No								

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STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2007

Section II – Financial Statement Findings

FS 07-01 — Internal Controls Over Cash Disbursements

Condition: It is the District's policy and procedure that if an invoice is more than the purchase order but less than 5% it is processed as normal. If it is over 5% it is returned to the requesting department. The department is required to prepare an addendum to the original requisition. If the department does not want to pay the difference, it may call the vendor to discuss payment. During our test work we found one instance in which a payment (relating to out-of-town student meals) was over the original purchase order amount by 41.8% but no addendum to the original requisition was attached. When asked about this, the Business Office Coordinator, explained that the one unwritten exception to their 5% rule was meals for students while out of town.

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.

Cause: Policies and Procedures that the school has adapted for cash disbursement transactions are not being enforced. The District, in this instance, has allowed a payment to be processed without following internal control procedures in place.

Effect: The lack of enforcing the District's policies and procedures may result in the unauthorized purchase of goods and/or services. Unauthorized purchases or increases in purchase orders without proper approval may result in unallowable costs and potential liabilities to the District.

Recommendation: The District has established policies and procedures that are understood and conformed to by all District employees. If the District is to continue allowing the significant difference between purchase orders and actual payments for student meals it must be included in the written policies in order to clarify what is allowable costs and prevent unauthorized purchases.

Management's Response: The Grants/Cibola County Schools will review the policy regarding the procedures for transactions that exceed the 5% threshold. The District will incorporate language within the policy to address a standard allowance for student meals.

FS 07-02 — Internal Controls Over Non-Standard Journal Entries

Condition: The District does not have adequate internal controls over non-standard journal entries entered into its accounting system. Journal entries are processed without a formal approval process.

Criteria: State Board of Education Title 6, section 6.20.2.11 states that Policies and Procedures documenting administrative and accounting controls in accordance with Generally Accepted Accounting Principles are required. Sound business practice recommends review and approval of all non-standard journal entries.

Cause: The School has limited knowledgeable staff that is able to review journal entries. As a result, proper controls over journal entries have not been maintained.

Effect: Without proper review of these journal entries, errors or irregularities could go undetected and cause financial statements to be misstated. The School may be at risk for fraudulent activity without a proper review process over journal entries.

Recommendation: The School should update their policies and procedures manual regarding the review and approval of journal entries and implement a procedure to insure non-standard journal entries are reviewed, approved and supported.

Management's Response: The Grants/Cibola County Schools will update their policies and procedures manual to include a review and approval process of all journal entries. The review and final approval will be managed by the Business Coordinator and Director for Budget/Finance.

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2007

FS 07-03 —Cash Controls- Student Activity Funds

Condition: The following was noted during review of student activity funds:

- The Schedule of Changes in Assets and Liabilities did not roll forward from prior year to the current.
- The Schedule had to be adjusted a positive net of \$7,387 in order to reconcile to cash.

Criteria: Per NMAC 6.20.2.14, 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.

Cause: Individual Student Activity funds are not being reconciled individually. The Student Activity funds are being reconciled in whole. The reconciliation being performed does not allow the District to maintain proper monitoring of individual Student Activity funds on a monthly basis.

Effect: Strong internal control policies prevent and reduce the risk that errors or irregularities may be made without detection. A lack of internal control relating to cash transactions makes the District vulnerable to the threat of loss or theft of revenue from fraudulent activities. The School must maintain proper supporting documentation and procedures relating to Student Activity funds in order to mitigate the above mentioned risks.

Recommendation: We recommend the school improve their internal control policies and procedures for Student Activity fund financial transactions. Improved procedures may include performing monthly reconciliations on individual Student Activity funds.

Management's Response: The Grants/Cibola County Schools central office personnel reconcile all funds by bank and by fund. The Grants/Cibola County Schools will require all schools sites to reconcile their student activity fund.

FS-07-04 Procurement Process (bids)

Condition: During the review of the bid documentation process, it was noted that the District did not maintain sufficient evidence to verify that all the procurement regulations were adhered too.

Criteria: Code, Sections 13-1-28 through 13-1-199 NMSA 1978, the Code applies to every expenditure by state agencies and local public bodies for the procurement of items of tangible personal property, services and construction.

Cause: Bid files were not maintained in a manner sufficient to insure compliance with State Statutes.

Effect: The auditor could not verify if the Procurement Code was being followed appropriately. Lack of supporting documentation relating to financial transactions may result in noncompliance with the Procurement Code and possibly affect future funding.

Recommendation: The District should ensure that all the information needed to verify compliance with the Procurement Code is included in their files.

Management's Response: The Grants/Cibola County Schools maintains all bid files in a central location. The district has reviewed all bid files to assure that the district is in compliance with procurement procedures.

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2007

FS 07-05 Accounts Payable Maintenance

Condition: The School maintained a net debit total of \$34,798 in accounts payable, which was incorrectly posted to the general ledger.

Criteria: Per NMAC 6.20.2.11 Internal Control Structure Standards- A. Every school district 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.

Cause: Internal controls were not maintained to provide reasonable assurance that transactions were recorded properly. Individuals charged with reconciling general ledger balances did not reconcile the accounts payable account.

Effect: Monitoring accounts should be performed so that the general ledger is no over or understated. The lack of oversight of the accounts payable account resulted in an understatement of liabilities in the amount of \$34,798.

Auditor's Recommendations: The School must review the general ledger and assure that appropriate balances are maintained within each account through periodic reconciliation procedures.

Management Response: The Grants/Cibola County Schools acknowledges the debit balance of \$34,798 in the accounts payable liability account. The balance will be adjusted into fund balance. The district has researched the balance and acknowledges that this account has been adjusted.

FS 07-06 – Fixed Asset Inventory Count

Condition: The School did not perform an annual inventory of fixed assets for the year ended June 30, 2007.

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 five thousand dollars (\$5,000) or more, under the control of the governing authority.

Cause: The District did not have a formal policies requiring an annual inventory of fixed assets. District personnel were not aware of the State Statute requiring an annual inventory.

Effect: The School is noncompliant with NMAC 2.20.1.16 and does not have internal controls implemented for safeguarding fixed assets and establishing accountability for their custody and use. An annual inventory is needed to insure maintenance and accountability of District assets.

Auditors' Recommendations: The School must implement a policy for an Annual Inventory of fixed assets to be conducted.

Management's Response: The Grants/Cibola County Schools has maintained capital asset records with a historical cost of five thousand dollars (\$5,000). On or about June 30, the central office and the building supervisor will conduct and submit a physical inventory of all assets that meet the \$5,000 threshold.

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2007

FS 07-07 – Fixed Asset Accounting System

Condition: The school's fixed asset tracking system was improperly calculating depreciation on some items within the fixed asset listing. It was overstating depreciation expense for some items within the system as well as depreciating land, which is not a depreciable fixed asset.

Criteria: Per NMAC 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 (if needed), betterments and dispositions.

Cause: The system was miscalculating items which were entered with a negative value, which was meant to indicate abatements from the Public Schools Finance Authority to help pay for fixed asset acquisitions or to reverse items which were entered twice. The system was calculating the expense for these items at a much higher rate than it should, resulting in depreciation expense for other fixed assets to be cancelled out. The system was depreciating land assets because they were not properly designated within the system.

Effect: The School is noncompliant with NMAC 2.20.1.8 and without modification the school's fixed assets per the fixed assets systems will be incorrectly stated and not match the financial statements. Reconciliation of accounts, including depreciation expense, is need to insure proper reporting to funding and legislative agencies.

Auditors' Recommendations: The School should remove items with a negative value from their fixed asset inventory system. The school should also remove the items that were duplicate entries meant to be cancelled out by the negative entries. In the future any PSFA abatements should not be entered as negative values into the fixed asset inventory system. These abatements do not change the acquisition price of the item. Undesignated items within the fixed asset inventory system should also be properly categorized in order to avoid the system depreciating land assets.

Management's Response: The Grants/Cibola County Schools has implemented the "Visions" fixed asset inventory system. The district will remove any negative values and duplicate entries from the fixed asset inventory system. The fixed asset inventory system is updated from general ledger transactions and therefore, periodic review of the records will assist central office personnel in properly categorizing items. The District will schedule additional training to verify and properly code the district fixed assets.

FS 07-08 – Fixed Asset Accounting – Construction in Progress

Condition: The school's fixed asset tracking system calculates depreciation on entries from the time they are entered into the system. The progress payments on construction in progress are being entered into the system and being depreciated before the construction is complete.

Criteria: Per NMAC 2.20.1.12 B Depreciation normally should not be recorded until an asset is ready for use.

Cause: The system is not currently set up to track construction in progress. Partial billings for construction projects are being entered into the system and being depreciated at the time of entry.

Effect: The school is improperly depreciating assets being constructed. The school is also not able to properly calculate the value of Construction in Progress. Depreciation of construction in progress results in an overstatement of an accounting estimate and may affect financial reporting if not corrected.

Auditors' Recommendations: The school should separately track the value of construction in progress and either not place it in the fixed assets management program until construction is completed or have a category added to the fixed assets management software for Construction in Progress which will not be depreciated until the asset is transferred to the proper category.

Management's Response: The Grants/Cibola County Schools will update the Fixed Asset Management Program Module to recognize Construction in Progress properly.

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2007

FS 07-09 – Pledged Collateral

Condition: During the year ended June 30, 2007, the School maintained deposits with financial institutions which were not covered by 102% of pledged collateral as required by State of New Mexico Statutes. As of June 30, 2007 the under collateralization at the institution totaled \$17,602.

Criteria: Repurchase agreements must be covered by 102% of pledged collateral in accordance with NMSA 1978 Section 6-10-10 H.

Cause: The School did not properly monitor pledged collateral related to the repurchase agreement.

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

Recommendation: The School must ensure all cash balances are collateralized as required by State Statutes through monthly and if necessary, daily monitoring of the District's pledged collateral with the financial institution.

Management's Response: The Grants/Cibola County Schools was fully collateralized in aggregate with the financial institution.

FS 07-10 Monitoring of Financial Statement Preparation

Condition: The individuals responsible for the accounting and reporting functions for the District lack the skills and knowledge to apply generally accepted accounting principles in preparing the entity's financial statements. The accounting management has not obtained training to adequately apply generally accepted accounting principles, which includes GASB 34 and subsequent pronouncements.

Criteria: Statement on Auditing Standards (SAS) 112, Communication of Internal Control Related Matters Identified in an Audit, requires that management clearly accept responsibility for preparing all financial information and company's financial statements.

Cause: Individuals responsible for the accounting and reporting functions for the District have not received training in preparing governmental financial statements in accordance with GASB (Governmental Accounting Standards Board) Statement No 34 and subsequent pronouncements.

Effect: The District, without the aid of its auditors, is unable to accurately prepare financial statements in accordance with governmental accounting standards with regard to applying generally accepted accounting principles.

Auditor's Recommendations: We recommend the District's accounting management receive the training relating to the preparation of the District's financial statements in accordance with generally accepted accounting principles. This would give the individuals responsible for the accounting and reporting functions the skills and knowledge to apply generally accepted accounting principles to the financial statements.

Management Response: The Grants/Cibola County Schools will continue to accept the assistance of the auditors in preparing the District financial statements in accordance with GASB (Governmental Accounting Standards Board) Statement No 34 and subsequent pronouncements. The District will also continue to seek the training necessary to prepare the District's financial statements.

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2007

FS 06-01 Purchasing Procedures- *Modified and Repeat*

Condition: The District's administration office manual for purchasing has not been updated to reflect the most current procedures including the implementation of computerized purchasing.

Criteria: According to 6-20-2-11 NMAC, the internal control structure must include written administrative controls and accounting controls in accordance with GAAP.

Cause: Because of limited staff, the one or two personnel with knowledge of the Procurement Code have not had time to update the manual.

Effect: Purchasing has become dependent on a few personnel with knowledge of procurement procedures. There is a risk that in the event of employee turn-over in purchasing that purchasing policies and procedures could be varied from in practice, causing possible non-compliance with the State Procurement Code.

Recommendation: Management must update the manual of purchasing procedures to encompass current operating procedures.

Management Response: The Grants/Cibola County Schools has approved revised district-wide policies. The District is in the process of revising and adopting a Procurement Code Policy. The District abides by the State of New Mexico Procurement Regulations.

FS 06-02 System Security Policy- *Modified and Repeat*

Condition: The District has a written acceptable use policy, but no policy on System Security.

Criteria: Without formal policies and procedures in a single document, staff may not be readily be able to locate the most up-to-date policies. There may as a result be doubt as to current policies and procedures, and therefore there is an increased risk the current policies and procedures may not be followed.

Cause: The Technology Department has not had time to develop a System Security Policy.

Effect: Without a written security policy, staff may not be aware that some of their actions may compromise the security of the system. This may result in fraudulent activity, errors in downloading unsecure items from the internet and may create additional technology costs.

Recommendation: The District should prepare a written System Security Policy. Areas which this document should cover included, but are not limited to the following:

- How frequently passwords should be changed
- The fact that passwords should never be disclosed to anyone
- Acceptable and unacceptable passwords
- Use of the internet
- Use of e-mail
- Dial-up access (if applicable)
- Policies for training related to IT

Management Responses: The Grants/Cibola County Schools has completed and adopted the District Policy Handbook which includes but is not limited the above mentioned recommendations. The District will proceed to incorporate these recommendations in a District System Security Policy.

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2007

FS 06-04 Fixed Assets- Modified and Repeat

Condition: While trying to agree current year beginning capital assets and depreciation to prior year ending balances, we noted a difference of \$50,627 in cost and \$653,795 in accumulated depreciation, the District's reports showed less in cost and more in accumulated depreciation.

Criteria: It is good accounting practice to reconcile the capital asset reports to the audit financial statement in order to generate a true fixed asset balance.

Cause: The problem was caused by several changes having to be made to the capital asset reports in order to balance all reports.

Effect: Capital assets and depreciation reports did not agree with prior year reports and audited balances. Proper maintenance of capital asset balances and related reports is vital to proper and accurate reporting. Lack of maintenance of capital asset reports may result in inaccurate financial reporting which affects audit costs and timeliness as well as the inability of the District to properly track its assets.

Recommendation: We recommend that capital assets reports to be reconciled amongst one another as well as to the general ledger and audit financial statements in order to report an accurate capital asset balance.

Management Response: The Grants/Cibola County Schools has maintained the capital asset records with a straight line method of depreciation. The District will continue to update and reconcile the capital asset reports.

FS 06-05 Audit Report Not Submitted Timely- Modified and Repeat

Condition: The District's audit report for the year ended June 30, 2007 was not submitted to the State Auditor by the required due date, November 15, 2007. The June 30, 2007 audit report was submitted to the State Auditor's Office on September 4, 2008.

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.

Cause: Accounting records were not completed in time to ensure the submission of a timely audit report. Specifically, capital asset reports and reconciliations were not prepared timely.

Effect: The submission of the District's audit report for the year ended June 30, 2007 was not submitted by the November 15, 2007 deadline. The late submission of audit reports does not allow the District to make timely management decisions. Users of the financial statements such as legislators, bondholders, granting agencies, etc. must receive financial statements timely for review and analysis. Late reports may also effect the District's state and federal funding.

Auditors' Recommendations: The District should ensure that their books of record are closed so that future reports can be submitted timely.

Management's Response: The Grants/Cibola County Schools has not been in compliance with State Auditor Rule Section 2.2.2.9.A of the State Audit Rule. On or about July 23, 2008, the auditor completed field work for the completion of the 2007 Audit. The District will continue to compile all necessary records and reports for the completion of the June 30, 2007 audit. The District has started to compile records and reports for the June 30 2008 Audit. The District will continue to work with the Auditor in meeting the deadline for the 2008 Audit. The Auditor will begin field work on or about October 13, 2008 with the expectation by the Auditor and the District that completion of the 2008 Audit Report and submission date to the State Auditor be on or before November 15, 2008.

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2007

FS 06-07 Budgetary Conditions- Modified and Repeat

Condition: The District maintained an expenditure function in which actual expenditures exceeded budgetary authority by a total of \$20 as illustrated in Note 9 of these financial statements.

Criteria: Sound financial management and 6-6-6 NMSA 1978 require that budgets not be exceeded at the legal level of control. For school districts, the expenditure function is the legal level of control.

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

Effect: As a result, in non compliance with New Mexico 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.

Auditors' Recommendation: The District should establish a policy of budgetary review at year-end, and make the necessary budget adjustments resolutions (BAR's) prior to year end.

Management's Response: The Grants/Cibola County Schools, prior to July 1, adopt the District budget by fund. Although, a function of a fund may have been over-expended, the fund did not exceed the approved budget. The District will review functions within the funds for any over-expended items.

Section III – Federal Award Findings and Questioned Costs

FA 06-01 Audit Report Not Submitted Timely- Modified and Repeat

Federal program information:

Funding agency:	All
Title:	All
CFDA number:	All
Award year and number:	June 30, 2006

Condition: The District's audit report for the year ended June 30, 2007 was not completed by the required due date, March 31, 2008.

Criteria: OMB A-133 requires the audit report of the District be performed nine months subsequent to the end of the fiscal year. In the case of the District, the deadline was March 31, 2008. OMB A-133, Subpart C, section 320 (b) also requires the submission of the data collection form and the reporting package within nine months of year end.

Questioned Costs: None

Context: None

Cause: Accounting records were not completed in time to ensure the submission of a timely audit report.

Effect: The submission of the District's audit report for the year ended June 30, 2007 was not submitted by the November 15, 2007 deadline. The late submission of audit reports does not allow the District to make timely management decisions. Users of the financial statements such as legislators, bondholders, granting agencies, etc. must receive financial statements timely for review and analysis. The late submission of the audit report and data collection form may affect the District's federal funding.

Auditor's Recommendation: The District must insure that records are available in a timely and accurate basis to allow the financial statement audit to be performed in a timely manner.

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
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Management's Response: The Grants/Cibola County Schools has not been in compliance with State Auditor Rule Section 2.2.2.9.A of the State Audit Rule. On or about July 23, 2008, the auditor completed field work for the completion of the 2007 Audit. The District will continue to compile all necessary records and reports for the June 30, 2008 Audit. The Auditor will begin field work on or about October 13, 2008 with the expectation by the Auditor and the District that completion of the 2008 Audit Report and submission date to the State Auditor be on or before November 15, 2008.

Section IV – Prior Year Audit Findings

FS 06-01	Purchasing Procedures- <i>Modified and Repeat</i>
FS 06-02	System Security Policy- <i>Modified and Repeat</i>
FS 06-03	Information Technology- Systems Error- <i>Resolved</i>
FS 06-04	Fixed Assets- <i>Modified and Repeat</i>
FS 06-05	Audit Report Not Submitted Timely- <i>Modified and Repeat</i>
FS 06-06	Timeliness of Deposits - <i>Resolved</i>
FS 06-07	Budgetary Conditions- <i>Modified and Repeat</i>
FA 06-01	Audit Report Not Submitted Timely- <i>Modified and Repeat</i>

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 October 6, 2008. The following individuals were in attendance.

Grants-Cibola County Schools

Dion Sandoval, President of the Board
Kilino Marquez, Superintendent
Ann M. Gallegos, Director – Budget and Finance
Marylou Lujan, Business Coordinator

Griego Professional Services, LLC

J.J. Griego, CPA