

# **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, 2008**

(This page intentionally left blank.)

## **INTRODUCTORY SECTION**

(This page intentionally left blank.)

ANNUAL FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2008  
TABLE OF CONTENTS

	<u>Exhibit</u>	<u>Page</u>
<b>INTRODUCTORY SECTION</b>		
Table of Contents		i
Official Roster		iv
<b>FINANCIAL SECTION</b>		
Independent Auditors' Report		v
Management's Discussion and Analysis		vii
Basic Financial Statements		
Government-wide Financial Statements:		
Statement of Net Assets	A-1	1
Statement of Activities	A-2	3
Fund Financial Statements:		
Balance Sheet – Governmental Funds	B-1	5
Reconciliation of the Balance Sheet to the Statement of Net Assets		7
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	B-2	8
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities		10
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual – Operational Fund	C-1	11
Teachergage	C-2	12
Transportation	C-3	13
Instructional	C-4	14
Title I IASA	C-5	15
Impact Aid Indian Education	C-6	16
Statement of Fiduciary Assets and Liabilities	D-1	17
Notes to the Financial Statements		18
	<u>Statement/ Schedule</u>	<u>Page</u>
<b>SUPPLEMENTARY INFORMATION</b>		
Combining and Individual Fund Statements and Schedules:		
Combining Balance Sheet – Nonmajor Special Revenue Funds	B-1	41
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	B-2	54

	<u>Statement/ Schedule</u>	<u>Page</u>
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:		
Food Services Special Revenue Fund	B-3	67
Athletics Special Revenue Fund	B-4	68
Non-Instructional Support Fund Special Revenue Fund	B-5	69
Title I Capital Expense IASA Special Revenue Fund	B-6	70
Title I Program Improvement IASA Special Revenue Fund	B-7	71
Entitlement IDEA-B Special Revenue Fund	B-8	72
Competitive IDEA-B Special Revenue Fund	B-9	73
Preschool IDEA-B Special Revenue Fund	B-10	74
Title II IASA (Math/Science) Special Revenue Fund	B-11	75
Fresh Fruits & Vegetables USDA Special Revenue Fund	B-12	76
Learn & Services (CNCS) Special Revenue Fund	B-13	77
Title VI Drug Free Schools & Comm/Ed Special Revenue Fund	B-14	78
Enhancing Ed Thru Tech- (E2T2-F) Special Revenue Fund	B-15	79
Comprehensive School Reform Special Revenue Fund	B-16	80
Class Size Reduction Act Special Revenue Fund	B-17	81
Reading Excellence Special Revenue Fund	B-18	82
Title V- Part A Innovation Ed Pro Strategies Special Revenue Fund	B-19	83
English Language Acquisition Special Revenue Fund	B-20	84
Teacher / Principal Training & Recruiting Special Revenue Fund	B-21	85
Indian Education Title VII Special Revenue Fund	B-22	86
Safe & Drug Free Schools & Community Special Revenue Fund	B-23	87
Rural & Low Income Schools Special Revenue Fund	B-24	88
Title I School Improvement Special Revenue Fund	B-25	89
Reading First Special Revenue Fund	B-26	90
Carl D. Perkins Tech Prep. – PY Unliq. Obligations Special Revenue Fund	B-27	91
Carl D. Perkins Secondary- Current Special Revenue Fund	B-28	92
Carl D. Perkins HSTW- Current Special Revenue Fund	B-29	93
Carl D. Perkins HSTW- PY Unliq. Obligations Special Revenue Fund	B-30	94
Title IX Indian Ed Special Revenue Fund	B-31	95
Impact Aid Special Education Special Revenue Fund	B-32	96
GRADS Child Care CYFD Special Revenue Fund	B-33	97
Title XIX Medicaid 3/21 Years Special Revenue Fund	B-34	98
Bilingual Ed Dev & Implementation Grant Special Revenue Fund	B-35	99
TANF/GRADS HSD Special Revenue Fund	B-36	100
Indian Ed Formula Grant Special Revenue Fund	B-37	101
R.O.T.C. Special Revenue Fund	B-38	102
Arts in Education Special Revenue Fund	B-39	103
US West Foundation Special Revenue Fund	B-40	104
Save the Children Special Revenue Fund	B-41	105
TANF PED (School-aged Child Care) Special Revenue Fund	B-42	106
Technology for Education PED Special Revenue Fund	B-43	107
TANF Full Day Kindergarten Special Revenue Fund	B-44	108
Incentives for School Impr Act PED Special Revenue Funds	B-45	109
Truancy/Drop Out Special Revenue Fund	B-46	110
Libraries- GO Bonds- Laws of NM 2005 Special Revenue Fund	B-47	111
Federal Relief Fund Special Revenue Fund	B-48	112
Pre K Initiative Special Revenue Fund	B-49	113
Indian Education Act Special Revenue Fund	B-50	114
Mid-School Tutoring & Student Enhance Special Revenue Fund	B-51	115
Beginning Teacher Mentoring Program Special Revenue Fund	B-52	116

Breakfast for Elementary Students Special Revenue Fund	B-53	117
School in Need of Improvement Special Revenue fund	B-54	118
School Improvement Framework Special Revenue Fund	B-55	119
Saturday School Special Revenue Fund	B-56	120
Pre-K Start Up Special Revenue Fund	B-57	121
Libraries SB 301 GO Bonds Special Revenue Funds	B-58	122
Health Department Child Care Center Special Revenue Fund	B-59	123
Coordinated Approach to Child Health Special Revenue Fund	B-60	124
Center for Teaching Excellence Special Revenue Fund	B-61	125
AP NM Incentive Funding Special Revenue Fund Special Revenue Fund	B-62	126
GEAR-UP CHE Special Revenue Fund	B-63	127
Private Dir Grants Special Revenue Fund	B-64	128
RE: Learning New Mexico Special Revenue Fund	B-65	129
Combining Balance Sheet – Nonmajor Capital Projects Funds	C-1	131
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds	C-2	133
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:		
Special Capital Outlay-Local Capital Projects Fund	C-3	135
Special Capital Outlay-State Capital Projects Fund	C-4	136
Capital Improvements SB-9 Capital Projects Fund	C-5	137
Energy Efficiency Act Capital Projects Fund	C-6	138
Public Schools Capital Outlay – 20% Capital Projects Fund	C-7	139
Bond Building Capital Projects Fund	C-8	140
Public Schools Capital Outlay Capital Projects Fund	C-9	141
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:		
Debt Service Fund	D-1	142
<b>SUPPORTING SCHEDULES</b>		
Schedule of Changes in Assets and Liabilities	I	143
Schedule of Collateral Pledged by Depository	II	144
Schedule of Deposits and Investment Accounts	III	146
Cash Reconciliation	IV	147
<b>COMPLIANCE SECTION</b>		
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		151
<b>FEDERAL FINANCIAL ASSISTANCE</b>		
Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133		153
Schedule of Expenditures of Federal Awards	IV	155
Schedule of Findings and Questioned Costs	V	158

(This page intentionally left blank.)



**OFFICIAL ROSTER  
JUNE 30, 2008**

<b><u>Name</u></b>		<b><u>Title</u></b>
	<b><u>Board of Education</u></b>	
Dion Sandoval		President
William Estevan		Vice President
Earl A. Chavez		Secretary
Mark Thompson		Member
Sharon Mackendrick		Member
	<b><u>School Officials</u></b>	
Kilino Marquez		Superintendent
Gloria Chavez		Assistant Superintendent – Instruction
George Perea		Finance Director
Dwayne Toivanen		Personnel Director
Mary Lou Lujan		Business Coordinator

(This page intentionally left blank.)

**FINANCIAL SECTION**

(This page intentionally left blank.)



# 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, budgetary comparisons for the general fund and major special revenue funds and the aggregate remaining fund information of Grants-Cibola County Schools, New Mexico, as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the District's 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, 2008, 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, 2008, and the respective changes in financial position thereof and the respective budgetary comparisons for the general fund and major special revenue funds for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund and fiduciary fund of Grants-Cibola County Schools, New Mexico, as of June 30, 2008, 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 December 8, 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.

P.O. Box 37379 • Albuquerque, NM 87176-7379  
8500 Menaul Blvd. NE, Ste. B295 • Albuquerque, NM 87112  
Phone (505) 856-2741 - Fax (505) 856-7510

(This page intentionally left blank.)

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  
December 8, 2008

(This page intentionally left blank.)



**State of New Mexico**  
Grants-Cibola County Schools  
Management's Discussion and Analysis  
(Required Supplementary Information)  
June 30, 2008

This Management Discussion and Analysis of the fiscal performance of the Grants / Cibola County School District (District) for the period ending June 30, 2008 is an objective and easily readable discussion of the District's financial activities.

The discussion and analysis, as well as the Statement of Net Assets 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, 2008. 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 Schools**

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, the Pueblo of Laguna, and the Pueblo of Acoma. Our District is spread out from the City of Grants east to Seboyeta and west to Bluewater. The District has approximately 3650 students and 570 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.

**Significant Financial Decrease for the Year Ending June 30, 2008**

The overall adjusted Fund Balance decreased from \$6,824,063 for the year ending June 30, 2007 to \$6,238,371 for the year ending June 30, 2008. This represents a decrease in the fund balance of \$585,692.

(This page intentionally left blank.)

**State of New Mexico**  
**Grants-Cibola County Schools**  
**Management's Discussion and Analysis**  
**(Required Supplementary Information)**  
**June 30, 2008**

**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 \$33,222,372. The District has \$8,176,151 of in current assets as of June 30, 2008 compared to \$40,699,474 in non-current assets. Assets total \$48,875,625. 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 2007 to 2008.

<b>Assets</b>	<u>June 30, 2008</u>	<u>June 30, 2007</u>
Cash Assets	\$ 5,793,859	\$ 8,796,215
Other Assets	\$ 2,746,526	\$ 2,659,854
Capital Assets	\$ 70,349,809	\$ 66,130,530
Less Accumulated Depreciation	\$ (29,793,354)	\$ (27,770,980)
Bond Issuance Costs	\$ 143,019	\$ 107,054
<b>Total Assets</b>	<b><u>\$ 49,239,859</u></b>	<b><u>\$ 49,922,673</u></b>
<b>Liabilities</b>		
Accounts Payable	\$ 532,983	\$ 511,461
Other Current Liabilities	\$ 2,692,827	\$ 4,211,532
Long Term Liabilities	\$ 12,342,931	\$ 12,157,295
<b>Total Liabilities</b>	<b><u>\$ 15,568,741</u></b>	<b><u>\$ 16,880,288</u></b>
<b>Net Assets</b>		
Invested in Capital Assets	\$ 27,246,455	\$ 25,249,550
Restricted	\$ 1,916,587	\$ 4,796,978
Unrestricted	\$ 4,508,076	\$ 2,995,857
<b>Total Net Assets</b>	<b><u>\$ 33,671,118</u></b>	<b><u>\$ 33,042,385</u></b>

GASB 34 rules now require public entities to depreciate capital assets. The District utilized a "straight line" depreciation method in all cases and standardized lifetime tables in calculating this depreciation.

(This page intentionally left blank.)

**State of New Mexico**  
**Grants-Cibola County Schools**  
**Management's Discussion and Analysis**  
**(Required Supplementary Information)**  
**June 30, 2008**

**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, 2008. As of June 30, 2008 the District had net assets of \$33,222,372. The prior year net assets totaled \$33,042,385 reflecting an increase in total net assets of \$479,987 for the year ending June 30, 2008. The overall increase is consistent with prior years. Primary contributors to the increase involved additional funding from operating grants, as well other income.

	<u>June 30, 2008</u>	<u>June 30, 2007</u>
<b>Expenses for Governmental Activities</b>	\$ 42,189,941	\$ 40,073,144
Less Charges for Services	\$ (645,556)	\$ (604,957)
Less Operating Grants and Contributions	\$ (14,754,399)	\$ (12,292,719)
Less Capital Grants and Contributions	\$ (561,365)	\$ (4,325,299)
<b>Net (Expenses) Revenues and Changes in Net Assets</b>	<b><u>\$ 26,228,621</u></b>	<b><u>\$ 22,850,169</u></b>
 <b>General Revenues</b>		
Taxes - general, debt service, capital projects	\$ 1,482,199	\$ 1,192,925
Federal and State Aid not restricted to specific purpose	\$ 24,977,912	\$ 22,287,831
Interest Earned	\$ 167,450	\$ 194,191
Miscellaneous	\$ 229,793	\$ 445,813
<b>Subtotal, General Revenues</b>	<b><u>\$ 26,857,354</u></b>	<b><u>\$ 24,120,760</u></b>
 <b>Changes in Net Assets</b>	<b>\$ 628,733</b>	<b>\$ 1,270,591</b>
 Net Assets Beginning	\$ 33,042,385	\$ 30,018,575
Prior Period Adjustment	\$ -	\$ 1,753,219
<b>Adjusted Beginning Net Assets</b>	<b><u>\$ 33,042,385</u></b>	<b><u>\$ 31,771,794</u></b>
 <b>Net Assets - Ending</b>	<b><u><u>\$ 33,671,118</u></u></b>	<b><u><u>\$ 33,042,385</u></u></b>

**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 \$43,691,235. Total expenditures for the District were \$45,599,555. The total ending fund balance was \$6,315,743 a decrease of \$508,320 from the previous year.

(This page intentionally left blank.)

**State of New Mexico**  
**Grants-Cibola County Schools**  
**Management's Discussion and Analysis**  
**(Required Supplementary Information)**  
**June 30, 2008**

**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	43,748,118	1%	43,410,437	10%
2007/2008	43,691,235	7%	45,599,555	6%

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

**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 the District's budget. District priorities are well defined through this process.

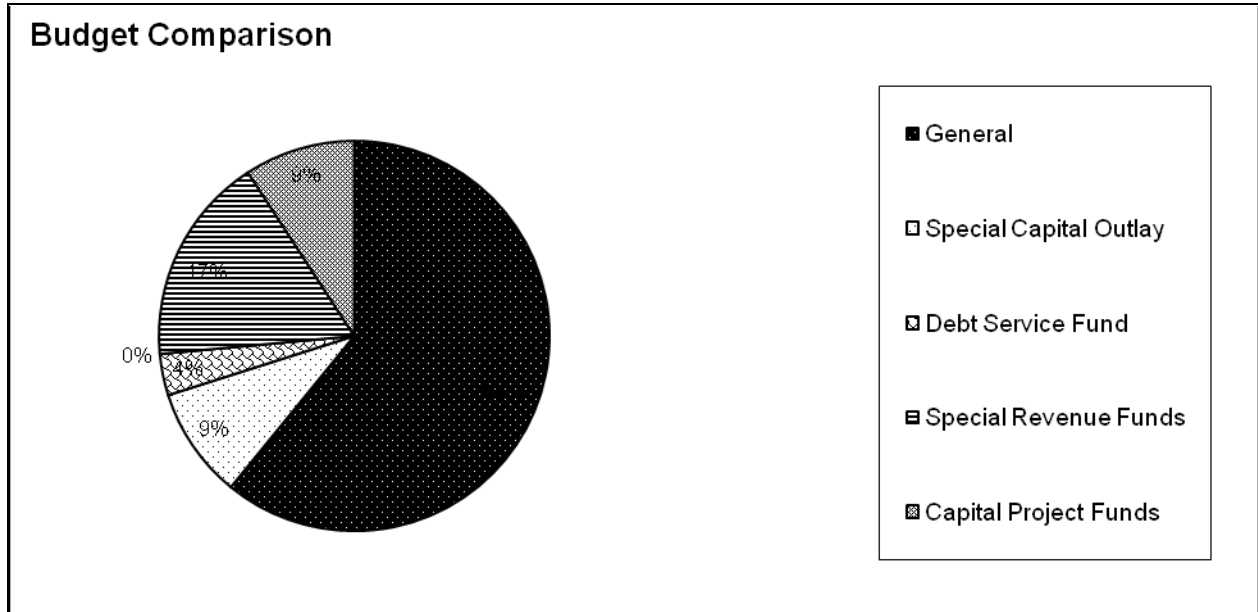
GASB 34 does not require a statement presenting the overall result of the budget for each year; however, all major budgetary funds are required to be reported as a separate statement.

Major budgetary funds in these reports are; The General Fund (Operational Fund), Special Capital Outlay, Debt Service. 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.

(This page intentionally left blank.)



**State of New Mexico**  
 Grants-Cibola County Schools  
 Management's Discussion and Analysis  
 (Required Supplementary Information)  
 June 30, 2008



The reader will note that the General Fund represents 62% 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, 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.

The following table examines the summary budget performance of the major and combined non-major funds for the fiscal year ending June 30, 2008. 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	30,893,318	29,864,509	1,028,809
Special Capital Outlay	3,506,576	2,259,063	1,247,513
Debt Service Fund	1,880,697	1,720,482	160,215

**Combined Non-Major Funds Expenditure Budget Performance**

Fund Type	Final Budget	Actual	Variance
Special Revenue Funds	10,594,887	8,658,013	1,936,874
Capital Project Funds	7,163,599	4,606,635	2,556,964

(This page intentionally left blank.)

**State of New Mexico**  
**Grants-Cibola County Schools**  
**Management's Discussion and Analysis**  
**(Required Supplementary Information)**  
**June 30, 2008**

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.

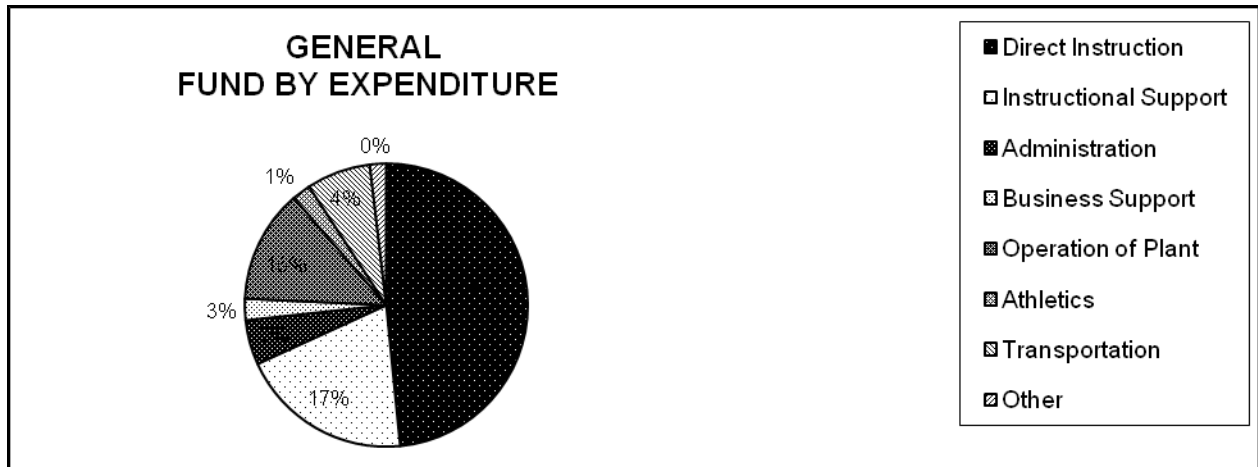
**The General Fund**

The General Fund revenues represent \$28,998,420 of the total \$43,691,235 in overall District revenues (66%).

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%
2007-2008	28,998,420	10%

Because the General Fund is the main fund whose expenditures are significantly related to the educational process, \$28,343,451 was expended in the year ending June 30, 2008. The most significant inter-fund expenditure was for the function noted as "Direct Instruction". This expenditure was \$16,813,815 and represents 57% 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 80% of all General Fund expenditures are made for employee salaries, payroll taxes and benefits.



(This page intentionally left blank.)

**State of New Mexico**  
**Grants-Cibola County Schools**  
**Management's Discussion and Analysis**  
**(Required Supplementary Information)**  
**June 30, 2008**

Instructional Support represents 17% 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 accounts 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.

**Capital Assets**

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

Asset Type	Balance 06/30/04	Balance 06/30/05	Balance 06/30/06	Balance 06/30/07	Balance 06/30/08
Land, Buildings & Improvements	\$41,916,585	\$49,837,100	\$53,779,919	\$58,652,434	\$62,417,941
Furniture, Fixtures & Equipment	5,906,734	5,897,479	6,884,031	7,478,096	7,931,868
Total Capital Assets	47,823,319	55,734,579	60,663,950	66,130,530	70,349,809
Less Accumulated Depreciation	(22,909,083)	(24,542,742)	(26,486,647)	(27,770,980)	(29,793,354)
Capital Assets-Net	\$24,914,236	\$31,191,837	\$34,177,303	\$38,359,550	\$40,556,455

In the fiscal year ending June 30, 2008 the Statement of Revenues and Expenditures and Changes in Fund Balances shows the District expended \$4,627,269 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, 2008.

Year Ended June 30	Principal	Interest	Totals
2009	1,220,000	545,520	1,765,520
2010	820,000	475,773	1,295,773
2011	1,410,000	431,282	1,841,282
2012	1,445,000	373,718	1,818,718
2013	1,530,000	314,261	1,844,261
2014-2018	6,885,000	594,750	7,479,750
Total	13,310,000	2,735,304	16,045,304

(This page intentionally left blank.)

**State of New Mexico**  
Grants-Cibola County Schools  
Management's Discussion and Analysis  
(Required Supplementary Information)  
June 30, 2008

**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.

**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 cash emergency reserve of \$200,000 the district's financial position continues to look solid. Several construction projects are scheduled to be completed at San Rafael Elementary, Milan Elementary, Grants High School and Los Alamos Middle School. The district should continue to support our Baa1 bond rating, the 2 mil Senate Bill 9 funding, and completing the sale on the 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 remains strong. The School District contacts are Mr. Kilino Marquez, Superintendent, and Mr. George Perea, Director of Business and Finance at 505-285-2603 or at 401 N. Second St. Grants, N. M. 87020.

(This page intentionally left blank.)



**BASIC  
FINANCIAL STATEMENTS**

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2008**

	<u><b>Governmental Activities</b></u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 5,793,859
Receivables	
Property taxes	399,743
Due from other governments	2,149,862
Inventory	196,921
Total current assets	<u>8,540,385</u>
Noncurrent assets:	
Bond issuance costs (net of accumulated amortization of \$25,098 )	143,019
Capital assets:	
Land and land improvements	2,430,898
Buildings and building improvements	57,655,720
Furniture, fixtures and equipment	7,931,868
Construction in progress	2,331,323
Less: accumulated depreciation	<u>(29,793,354)</u>
Total noncurrent assets	<u>40,699,474</u>
Total assets	<u><u>\$ 49,239,859</u></u>

The accompanying notes are an integral part of these financial statements

	<b>Governmental Activities</b>
	<u>                    </u>
<b>LIABILITIES AND NET ASSETS</b>	
Accounts payable	\$ 532,983
Accrued payroll related liabilities	743,948
Accrued interest	152,542
Deferred revenue	576,337
Current portion of long-term debt	<u>1,220,000</u>
Total current liabilities	<u>3,225,810</u>
Noncurrent liabilities:	
Bonds due in more than one year	12,090,000
Accrued compensated absences	<u>252,931</u>
Total noncurrent liabilities	<u>12,342,931</u>
Total liabilities	15,568,741
Invested in capital assets, net of related debt	27,246,455
Restricted for:	
Debt service	1,096,798
Capital projects	819,789
Unrestricted	<u>4,508,076</u>
Total net assets	<u>33,671,118</u>
Total liabilities and net assets	<u>\$ 49,239,859</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, 2008**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Service</u>
<b>Primary Government</b>		
Governmental activities:		
Instruction	\$ 22,669,922	\$ 645,556
Support services:		
Students	4,271,246	-
Instruction	453,714	-
General Administration	1,356,904	-
School Administration	1,463,923	-
Other Support Services	-	-
Central Services	565,721	-
Operation & Maintenance of Plant	5,145,743	-
Student Transportation	1,342,461	-
Food Services	2,271,851	-
Community Services	269	-
Depreciation- Unallocated	2,127,666	-
Interest on long-term debt	520,521	-
Total Primary Government	<u>\$ 42,189,941</u>	<u>\$ 645,556</u>

The accompanying notes are an integral part of these financial statements

<b>Program Revenues</b>		<b>Net (Expenses) Revenues and Changes in Net Assets</b>
<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	
\$ 11,110,055	\$ 561,365	\$ (10,352,946)
304,150	-	(3,967,096)
70,340	-	(383,374)
264,979	-	(1,091,925)
-	-	(1,463,923)
-	-	-
-	-	(565,721)
-	-	(5,145,743)
1,342,461	-	-
1,662,414	-	(609,437)
-	-	(269)
-	-	(2,127,666)
-	-	(520,521)
<u>\$ 14,754,399</u>	<u>\$ 561,365</u>	(26,228,621)

**General Revenues:**

## Property taxes:

Levied for general purposes	40,456
Levied for debt service	903,987
Levied for capital projects	537,756
State Equalization Guarantee	24,977,912
Unrestricted investment earnings	167,450
Gain/(loss) on disposal of assets	2,779
Miscellaneous	227,014
Total general revenues	<u>26,857,354</u>
Change in net assets	628,733
Net assets - beginning	<u>33,042,385</u>
Net assets - ending	<u>\$ 33,671,118</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, 2008**

	General Fund				
	Operational 11000	Teachergage 12000	Transportation 13000	Instructional Materials 14000	Title I IASA 24101
<b>ASSETS</b>					
<i>Current Assets</i>					
Cash and cash equivalents	\$ -	\$ 192,773	\$ 1,290	\$ 40,811	\$ -
Accounts receivable					
Property taxes	14,506	-	-	-	-
Due from other governments	223,945	-	-	-	663,874
Due from other funds	3,326,511	-	-	-	-
Inventory	98,103	-	-	-	-
<i>Total assets</i>	<u>\$ 3,663,065</u>	<u>\$ 192,773</u>	<u>\$ 1,290</u>	<u>\$ 40,811</u>	<u>\$ 663,874</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<i>Current Liabilities:</i>					
Accounts payable	\$ 121,815	\$ -	\$ -	\$ 111,237	\$ 45
Accrued payroll related liabilities	545,977	-	1,285	-	53,598
Due to other funds	-	-	-	-	614,633
Deferred revenue - property taxes	14,506	-	-	-	-
Deferred revenue - other	-	-	-	-	-
<i>Total liabilities</i>	<u>682,298</u>	<u>-</u>	<u>1,285</u>	<u>111,237</u>	<u>668,276</u>
<i>Fund balances</i>					
Fund Balance:					
Reserved:					
Reserved for inventory	98,103	-	-	-	-
Reserved for debt service	-	-	-	-	-
Reserved for capital projects	-	-	-	-	-
Unreserved:					
Undesignated, reported in					
General Fund	2,882,664	192,773	5	(70,426)	-
Special Revenue Funds	-	-	-	-	(4,402)
<i>Total fund balances</i>	<u>2,980,767</u>	<u>192,773</u>	<u>5</u>	<u>(70,426)</u>	<u>(4,402)</u>
<i>Total liabilities and fund balances</i>	<u>\$ 3,663,065</u>	<u>\$ 192,773</u>	<u>\$ 1,290</u>	<u>\$ 40,811</u>	<u>\$ 663,874</u>

The accompanying notes are an integral part of these financial statements

Impact Aid Indian Education 25147	Bond Building 31100	Public School Capital Outlay 31200	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ 1,213,169	\$ 1,885,436	\$ 13,981	\$ 596,317	\$ 1,850,082	\$ 5,793,859
-	-	-	215,671	169,566	399,743
54,368	-	-	-	1,207,675	2,149,862
32,802	252,107	-	284,810	245,027	4,141,257
-	-	-	-	98,818	196,921
<u>\$ 1,300,339</u>	<u>\$ 2,137,543</u>	<u>\$ 13,981</u>	<u>\$ 1,096,798</u>	<u>\$ 3,571,168</u>	<u>\$ 12,681,642</u>
\$ -	\$ 257,523	\$ -	\$ -	\$ 42,363	\$ 532,983
3,995	-	-	-	139,093	743,948
-	372,513	1,141,337	-	2,012,774	4,141,257
-	-	-	192,970	163,898	371,374
-	-	-	-	576,337	576,337
<u>3,995</u>	<u>630,036</u>	<u>1,141,337</u>	<u>192,970</u>	<u>2,934,465</u>	<u>6,365,899</u>
-	-	-	-	98,818	196,921
-	-	-	903,828	-	903,828
-	1,507,507	(1,127,356)	-	275,740	655,891
-	-	-	-	-	3,005,016
<u>1,296,344</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>262,145</u>	<u>1,554,087</u>
<u>1,296,344</u>	<u>1,507,507</u>	<u>(1,127,356)</u>	<u>903,828</u>	<u>636,703</u>	<u>6,315,743</u>
<u>\$ 1,300,339</u>	<u>\$ 2,137,543</u>	<u>\$ 13,981</u>	<u>\$ 1,096,798</u>	<u>\$ 3,571,168</u>	<u>\$ 12,681,642</u>

The accompanying notes are an integral part of these financial statements

(This page intentionally left blank.)



**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, 2008**

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

Fund balances - total governmental funds	\$ 6,315,743
Issuance costs, net of accumulated amortization	143,019
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	40,556,455
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	371,374
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	(152,542)
Accrued compensated absences	(252,931)
General obligation bonds	<u>(13,310,000)</u>
Net Assets Governmental Activities	<u><u>\$ 33,671,118</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, 2008**

	General fund			
	Operational 11000	Teacherage 12000	Transportation 13000	Instructional Materials 14000
<i>Revenues:</i>				
Charges for services	\$ 23,171	\$ -	\$ -	\$ -
Property taxes	97,546	-	-	-
State grants	25,019,350	-	1,342,461	401,084
Federal grants	3,777,548	-	-	-
Interest	40,544	-	-	-
Miscellaneous	40,261	46,771	-	-
<i>Total revenues</i>	<u>28,998,420</u>	<u>46,771</u>	<u>1,342,461</u>	<u>401,084</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	16,813,815	-	-	788,289
Support Services				
Students	3,321,824	-	-	-
Instruction	401,513	-	-	-
General Administration	1,069,767	-	-	-
School Administration	1,378,739	-	-	-
Central Services	565,721	-	-	-
Operation & Maintenance of Plant	4,792,072	31,551	-	-
Student Transportation	-	-	1,342,461	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	301	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>28,343,451</u>	<u>31,852</u>	<u>1,342,461</u>	<u>788,289</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>654,969</u>	<u>14,919</u>	<u>-</u>	<u>(387,205)</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>654,969</u>	<u>14,919</u>	<u>-</u>	<u>(387,205)</u>
<i>Fund balances - beginning of year</i>	<u>2,325,798</u>	<u>177,854</u>	<u>5</u>	<u>316,779</u>
<i>Fund balances - end of year</i>	<u>\$ 2,980,767</u>	<u>\$ 192,773</u>	<u>\$ 5</u>	<u>\$ (70,426)</u>

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	Impact Aid Indian Education 25147	Bond Building 31100	Public School Capital Outlay 31200	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 622,385	\$ 645,556
-	-	-	-	1,714,793	542,421	2,354,760
-	-	-	92,803	-	1,495,754	28,351,452
1,694,899	1,852,582	-	-	-	4,617,195	11,942,224
-	3,189	121,025	-	-	2,692	167,450
-	-	-	-	-	142,761	229,793
<u>1,694,899</u>	<u>1,855,771</u>	<u>121,025</u>	<u>92,803</u>	<u>1,714,793</u>	<u>7,423,208</u>	<u>43,691,235</u>
1,518,410	328,313	-	-	-	3,215,459	22,664,286
56,623	161,126	-	-	-	731,673	4,271,246
-	-	-	-	-	52,201	453,714
120,993	70,368	-	-	17,581	78,195	1,356,904
-	-	-	-	-	85,184	1,463,923
-	-	-	-	-	-	565,721
3,275	-	-	-	-	-	4,826,898
-	-	-	-	-	-	1,342,461
-	-	-	-	-	-	-
-	-	-	-	-	2,271,851	2,271,851
-	-	-	-	-	269	269
-	-	3,425,351	135,172	-	1,066,445	4,627,269
-	-	-	-	1,200,000	-	1,200,000
-	-	-	-	502,901	-	502,901
-	-	52,112	-	-	-	52,112
<u>1,699,301</u>	<u>559,807</u>	<u>3,477,463</u>	<u>135,172</u>	<u>1,720,482</u>	<u>7,501,277</u>	<u>45,599,555</u>
<u>(4,402)</u>	<u>1,295,964</u>	<u>(3,356,438)</u>	<u>(42,369)</u>	<u>(5,689)</u>	<u>(78,069)</u>	<u>(1,908,320)</u>
-	-	-	-	-	-	-
-	-	1,400,000	-	-	-	1,400,000
-	-	1,400,000	-	-	-	1,400,000
<u>(4,402)</u>	<u>1,295,964</u>	<u>(1,956,438)</u>	<u>(42,369)</u>	<u>(5,689)</u>	<u>(78,069)</u>	<u>(508,320)</u>
-	380	3,463,945	(1,084,987)	909,517	714,772	6,824,063
<u>\$ (4,402)</u>	<u>\$ 1,296,344</u>	<u>\$ 1,507,507</u>	<u>\$ (1,127,356)</u>	<u>\$ 903,828</u>	<u>\$ 636,703</u>	<u>\$ 6,315,743</u>

The accompanying notes are an integral part of these financial statements

(This page intentionally left blank.)

**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, 2008**

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	\$	(508,320)
--	----	-----------

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		(2,127,666)
Capital Outlays		4,324,571

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		(872,561)
---	--	-----------

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		(16,147)
Current year bond issuance costs		52,112
Decrease in accrued interest payable		(17,620)
Increase in long-term accrued compensated absences		(5,636)
Bond proceeds		(1,400,000)
Principal payments on bonds		<u>1,200,000</u>

Change in Net Assets Governmental Activities	\$	<u>628,733</u>
--	----	----------------

The accompanying notes are an integral part of these financial statements

(This page intentionally left blank.)

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**OPERATIONAL FUND**

Exhibit C-1

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ 2,200	\$ 2,200	\$ 26,779	\$ 24,579
Property taxes	94,322	94,322	98,519	4,197
State grants	25,113,959	25,743,560	25,012,879	(730,681)
Federal grants	2,420,118	2,420,118	3,560,074	1,139,956
Interest	45,000	45,000	40,544	(4,456)
Miscellaneous	27,800	27,800	40,261	12,461
<i>Total revenues</i>	<u>27,703,399</u>	<u>28,333,000</u>	<u>28,779,056</u>	<u>446,056</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	16,959,812	17,330,907	16,900,719	430,188
Support Services				
Students	3,480,986	3,437,784	3,321,824	115,960
Instruction	666,434	461,760	401,513	60,247
General Administration	902,021	1,106,922	1,078,641	28,281
School Administration	1,245,807	1,380,746	1,378,739	2,007
Central Services	579,160	579,160	565,721	13,439
Operation & Maintenance of Plant	4,659,307	4,883,706	4,843,039	40,667
Student Transportation	-	-	-	-
Other Support Services	209,872	209,872	-	209,872
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>28,703,399</u>	<u>29,390,857</u>	<u>28,490,196</u>	<u>900,661</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,000,000)</u>	<u>(1,057,857)</u>	<u>288,860</u>	<u>1,346,717</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	1,000,000	1,057,857	-	(1,057,857)
<i>Total other financing sources (uses)</i>	<u>1,000,000</u>	<u>1,057,857</u>	<u>-</u>	<u>(1,057,857)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>288,860</u>	<u>288,860</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,491,674</u>	<u>2,491,674</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,780,534</u>	<u>\$ 2,780,534</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			219,364	
Increase in inventory			98,103	
Expenditure accruals			48,642	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 654,969</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**TEACHERAGE FUND**

Exhibit C-2

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	35,000	35,000	46,771	11,771
<i>Total revenues</i>	<u>35,000</u>	<u>35,000</u>	<u>46,771</u>	<u>11,771</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	135,000	135,000	31,551	103,449
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	25,000	25,000	301	24,699
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>160,000</u>	<u>160,000</u>	<u>31,852</u>	<u>128,148</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(125,000)</u>	<u>(125,000)</u>	<u>14,919</u>	<u>139,919</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	125,000	125,000	-	(125,000)
<i>Total other financing sources (uses)</i>	<u>125,000</u>	<u>125,000</u>	<u>-</u>	<u>(125,000)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>14,919</u>	<u>14,919</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>177,854</u>	<u>177,854</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 192,773</u>	<u>\$ 192,773</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 14,919</u>	

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**TRANSPORTATION FUND**

Exhibit C-3

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	1,178,945.00	1,342,461.00	1,226,175.00	(116,286.00)
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,178,945</u>	<u>1,342,461</u>	<u>1,226,175</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	1,178,945	1,342,461	1,342,461	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,178,945</u>	<u>1,342,461</u>	<u>1,342,461</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>116,291</u>	<u>116,291</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ 5</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			116,286	
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, 2008**

Exhibit C-4

	<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	346,381	394,314	401,084	6,770
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>346,381</u>	<u>394,314</u>	<u>401,084</u>	<u>6,770</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	693,336	739,625	677,052	62,573
Support Services				
Students	-	-	-	-
Instruction	28,045	29,690	-	29,690
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>721,381</u>	<u>769,315</u>	<u>677,052</u>	<u>92,263</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(375,000)</u>	<u>(375,001)</u>	<u>(275,968)</u>	<u>99,033</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	375,000	375,001	-	(375,001)
<i>Total other financing sources (uses)</i>	<u>375,000</u>	<u>375,001</u>	<u>-</u>	<u>(375,001)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(275,968)</u>	<u>(275,968)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>316,779</u>	<u>316,779</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,811</u>	<u>\$ 40,811</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			<u>(111,237)</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (387,205)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**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, 2008**

Exhibit C-5

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	1,628,312	1,628,312	1,484,694	(143,618)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,628,312</u>	<u>1,628,312</u>	<u>1,484,694</u>	<u>(143,618)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,575,067	1,607,011	1,518,410	88,601
Support Services				
Students	-	56,625	56,623	2
Instruction	-	-	-	-
General Administration	53,245	138,216	120,993	17,223
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	3,235	3,230	5
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,628,312</u>	<u>1,805,087</u>	<u>1,699,256</u>	<u>105,831</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(176,775)</u>	<u>(214,562)</u>	<u>(37,787)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	176,775	-	(176,775)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>176,775</u>	<u>-</u>	<u>(176,775)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(214,562)</u>	<u>(214,562)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(453,669)</u>	<u>(453,669)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (668,231)</u>	<u>\$ (668,231)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			210,205	
Expenditure accruals			(45)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>(4,402)</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, 2008**

Exhibit C-6

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	800,088	874,716	74,628
Interest	-	-	3,189	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>800,088</u>	<u>877,905</u>	<u>74,628</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	629,299	328,313	300,986
Support Services				
Students	-	682,188	161,126	521,062
Instruction	-	-	-	-
General Administration	-	390,002	70,368	319,634
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>1,701,489</u>	<u>559,807</u>	<u>1,141,682</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(901,401)</u>	<u>318,098</u>	<u>1,219,499</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	901,401	-	(901,401)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>901,401</u>	<u>-</u>	<u>(901,401)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>318,098</u>	<u>318,098</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>923,878</u>	<u>923,878</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,241,976</u>	<u>\$ 1,241,976</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			977,866	
Expenditure accruals			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 1,295,964</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**AGENCY FUNDS**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**JUNE 30, 2008**

Exhibit D-1

**ASSETS**

*Current Assets*

Cash	<u>\$ 321,252</u>
------	-------------------

<i>Total assets</i>	<u><u>321,252</u></u>
---------------------	-----------------------

**LIABILITIES**

*Current Liabilities*

Deposits held in trust for others	<u>321,252</u>
-----------------------------------	----------------

<i>Total liabilities</i>	<u><u>\$ 321,252</u></u>
--------------------------	--------------------------

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

(This page intentionally left blank.)

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008

**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, 2008

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

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as is the fiduciary fund financial statement. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which 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 or when all applicable eligibility requirements are met. 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, 2008

**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:

*General 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 *Title I IASA Fund* 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).

The *Impact Aid 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 *Public School Capital Outlay Fund* 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.

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.

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008

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

*D. Assets, Liabilities and Net Assets or Equity*

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 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 2008 is considered 'measurable and available' and, accordingly, is recorded as revenue during the year ended June 30, 2008.

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
JUNE 30, 2008

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

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

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

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

**Instructional Materials:** The New Mexico 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 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, 2008.

**Capital Assets:** Capital assets, which include property, plant, and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets, (retroactive to 1979) are to be included as part of the governmental capital assets reported in the government wide statements. The District did not own any material infrastructure assets as of June 30, 2008. Information technology equipment, including software, is being capitalized and included in furniture and equipment as the District did not maintain internally developed software. The District 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, 2008, 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, 2008.

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 – 50 years
Furniture, Fixtures & Equipment	3-20 years

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008

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

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

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

**Compensated Absences:** 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. 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:** In the fund financial statements, governmental funds report reservation of fund balances that are not available for appropriations or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt:  
Net assets invested in capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted Net Assets:  
Consist of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted Net Assets:  
All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

**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.

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008

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

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

**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. 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 \$24,977,912 in state equalization guarantee distributions during the year ended June 30, 2008.

**Tax Revenues:** The District receives mill levy and ad-valorem tax revenues primarily for debt service and capital outlay purposes. Tax revenues are recognized when they are in the hands of the collecting agency. The District records only the portion of the taxes considered to be 'measurable' and 'available'. The District recognized \$1,482,199 in tax revenues during the year ended June 30, 2008. Descriptions of the individual debt service and capital outlay funds contained in these financial statements include information regarding the authority for the collection and use of these taxes. Property taxes attach an enforceable lien on property as of January 1. Tax notices are sent to property owners by November 1<sup>st</sup> of each year to be paid in whole or in two installments by November 10<sup>th</sup> and April 10<sup>th</sup> 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 \$1,342,461 in transportation distributions during the year ended June 30, 2008.

**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, 2008 totaled \$401,084.

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008

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

*E. Revenues- (continued)*

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

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

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

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

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

During the year ended June 30, 2008, the District received \$92,803 in public school 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 \$468,562 in state SB-9 matching during the year ended June 30, 2008.

**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.

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
JUNE 30, 2008

**NOTE 2. Stewardship, Compliance and Accountability**

*Budgetary Information*

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

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

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

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

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

1. In April or May, the local school board submits to the District Budget Planning Unit (DBPU) of the New Mexico Public Education Department a proposed operating budget for the ensuing fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them. All budgets submitted to the State of New Mexico Public Education Department (PED) by the District shall contain headings and details as described by law and have been approved by the Public Education Department.
2. In May or June of each year, the proposed "operating" budget will be reviewed and approved by the DBPU and certified and approved by the local school board at a public hearing of which notice has been published by the local school board which fixes the estimated budget for the school district for the ensuing fiscal year.
3. The school board meeting, while not intended for the general public, is open for the general public unless a closed meeting has been called.
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.

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008

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

*Budgetary Information - (continued)*

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.
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, 2008 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, 2008.

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

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

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

The collateral pledged is listed on Schedule 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.



**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008

**NOTE 3. Cash and Temporary Investments - (Continued)**

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.

	Wells Fargo Bank	Grants State Bank	1 st Community Bank	Totals
Total of deposit in bank	\$ 1,498,250	\$ 3,206,538	\$ 1,605,023	\$ 6,309,811
Less: FDIC Coverage	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>300,000</u>
Uninsured public funds	1,398,250	3,106,538	1,505,023	6,009,811
 Pledged Collateral held by pledging bank's trust department or agent but not in the agency's name	 <u>(2,291,577)</u>	 <u>(5,839,274)</u>	 <u>(716,047)</u>	 <u>(8,846,898)</u>
Uninsured and uncollateralized	<u>\$ (893,327)</u>	<u>\$ (2,732,736)</u>	<u>\$ 788,976</u>	<u>\$ (2,837,087)</u>
 50% pledged collateral requirement per statute	 \$ 699,125	 \$ 1,553,269	 \$ 752,512	 \$ 3,004,906
Total pledged collateral	<u>(2,291,577)</u>	<u>(5,839,274)</u>	<u>(716,047)</u>	<u>(8,846,898)</u>
Pledged collateral (over) under the requirement	<u>\$ (1,592,452)</u>	<u>\$ (4,286,005)</u>	<u>\$ 36,465</u>	<u>\$ (5,841,992)</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, 2008, \$6,009,811 of the District's bank balance of \$6,309,811 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 \$2,837,087 of the balance was uninsured and uncollateralized. At June 30, 2008, the carrying amount of these deposits was \$5,627,692.

**Investments**

As of June 30, 2008, 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>487,419</u>	\$ <u>487,419</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, 2008

**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	\$ 487,419
Less: FDIC Coverage	-
Uninsured public funds	487,419
Pledged Collateral held by pledging bank's trust department or agent but not in the agency's name	(508,054)
Uninsured and uncollateralized	\$ (20,635)
102% pledged collateral requirement per statute	\$ 497,167
Total pledged collateral	(508,054)
Pledged collateral (over) under the requirement	\$ (10,887)

*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 \$487,419 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, 2008 was \$487,419.

*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	\$ 5,793,859
Statement of Fiduciary Net Assets – cash per Exhibit D-1	321,252
	6,115,111
Add outstanding checks and other reconciling items	682,119
Bank balance of deposits	\$ 6,797,230

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008

**NOTE 4. Receivables**

Receivables as of June 30, 2008, are as follows:

	<u>General</u>	<u>Special Revenue Major Funds</u>	<u>Debt Service</u>	<u>Non-major Governmental</u>	<u>Total</u>
Property taxes	\$ 14,506	\$ -	\$ 215,671	\$ 169,566	\$ 399,743
Intergovernmental – grants	<u>223,945</u>	<u>718,242</u>	<u>-</u>	<u>1,207,675</u>	<u>2,149,862</u>
Totals by category	<u>\$ 238,451</u>	<u>\$ 718,242</u>	<u>\$ 215,671</u>	<u>\$ 1,377,241</u>	<u>\$ 2,549,605</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 \$371,374 on the governmental fund financial statements.

**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, 2008 is as follows:

<b>Governmental Activities:</b>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
<b>Major Funds:</b>		
General Fund	\$ 3,326,511	\$ —
Title I IASA	—	614,633
Impact Aid Indian Education	32,802	—
Debt Service	284,810	—
Bond Building	252,107	372,513
Public School Capital Outlay	—	1,141,337
<b>Nonmajor Funds:</b>		
Total Nonmajor Funds	<u>245,027</u>	<u>2,012,774</u>
Total Governmental Activities	<u>\$ 4,141,257</u>	<u>\$ 4,141,257</u>

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008

**NOTE 6. Capital Assets**

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

**Primary Government**

	Balance 6/30/2007	Additions & Transfers in	Deletions & Transfers out	Balance 6/30/2008
Capital Assets, not being depreciated:				
Land	\$ 64,700	\$ -	\$ -	\$ 64,700
Construction in progress	6,738,647	2,331,323	(6,738,647)	2,331,323
	<u>6,803,347</u>	<u>2,331,323</u>	<u>(6,738,647)</u>	<u>2,396,023</u>
Capital Assets, being depreciated:				
Land Improvements	2,226,613	139,585	-	2,366,198
Buildings and building improvements	49,622,474	8,033,246	-	57,655,720
Furniture, fixtures & equipment	7,478,096	559,064	(105,292)	7,931,868
Total Capital Assets, being depreciated:	<u>59,327,183</u>	<u>8,731,895</u>	<u>(105,292)</u>	<u>67,953,786</u>
Less Accumulated Depreciation for:				
Land Improvements	337,265	101,182	-	438,447
Buildings and building improvements	22,334,317	1,705,880	-	24,040,197
Furniture, fixtures & equipment	5,099,398	320,604	(105,292)	5,314,710
Total Accumulated depreciation:	<u>27,770,980</u>	<u>2,127,666</u>	<u>(105,292)</u>	<u>29,793,354</u>
Total Capital Assets, being depreciated, net:	<u>31,556,203</u>	<u>6,604,229</u>	<u>-</u>	<u>38,160,432</u>
Governmental activities capital assets, net:	<u>\$ 38,359,550</u>	<u>\$ 8,935,552</u>	<u>\$ (6,738,647)</u>	<u>\$ 40,556,455</u>

Depreciation expense for the year ended June 30, 2008 was charged to governmental activities as follows:

Unallocated	\$ <u>2,127,666</u>
	\$ <u>2,127,666</u>

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2008

**NOTE 7. Long-term Debt**

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

	<u>Balance</u> <u>June 30, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2008</u>	<u>Due Within</u> <u>One Year</u>
Bonds Payable	\$ 13,110,000	\$ 1,400,000	\$ 1,200,000	\$ 13,310,000	\$ 1,220,000
Compensated Absences	<u>247,295</u>	<u>202,379</u>	<u>196,743</u>	<u>252,931</u>	<u>—</u>
Total	<u>\$ 13,357,295</u>	<u>\$ 1,602,379</u>	<u>\$ 1,396,743</u>	<u>\$ 13,562,931</u>	<u>\$ 1,200,000</u>

The annual requirements to amortize the Bonds as of June 30, 2008, 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>
2009	1,220,000	545,520	1,765,520
2010	820,000	475,773	1,295,773
2011	1,410,000	431,282	1,841,282
2012	1,445,000	373,718	1,818,718
2013	1,530,000	314,261	1,844,261
2014-2018	6,885,000	594,750	7,479,750
Totals	<u>\$ 13,310,000</u>	<u>\$ 2,735,304</u>	<u>\$ 16,045,304</u>

General Obligation Bonds – The District’s general obligation bonds were issued for the purpose of creating, remodeling, making additions to and furnishing school buildings, and purchasing and improving school grounds and are payable solely from general property taxes that are levied against all taxable property in the District. The bonds are payable out of the Debt service fund. Interest payments are due semi-annually on September 1, October 1, November 1, December 1, March 1, April 1, May 1, and June 1. Interest rates on the bonds range from 1.15% to 6.00%. Principal payments in varying amounts are due annually on September 1, October 1, November 15, March 1, May 1 and June 1 through 2018.

Compensated Absences – Administrative employees of the District are able to accrue a limited amount of vacation and other compensatory time during the year. During fiscal year June 30, 2008, compensated absences increased \$5,636 over the prior year accrual. See Note 1 for more details.

**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, 2008, 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, 2008

**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, 2008:

Instructional Materials	\$	70,426
Title I IASA		4,402
Title II IASA		14,492
Learn & Services		7,014
Reading Excellence		194
Safe & Drug Free Schools & Community		90,000
Carl D. Perkins- Tech Prep		23,201
Title XIX Medicaid		8,839
Bilingual Ed Dev & Implementation		7,421
Indian Ed Formula Grant		1,485
Arts in Education		161,004
Save the Children		63,709
Truancy/Drop Out		1,748
Libraries- GO Bonds- Laws of NM 2005		57
Indian Education Act		16,040
Beginning Teacher Mentoring Program		8,610
School in Need of Improvement		4,235
School Improvement Framework		1,391
Saturday School		74,941
Pre K Start Up		1,331
Libraries SB 301 GO Bonds		37,523
Coordinated Approach to Child Health		3,420
Center for Teaching Excellence		2,750
Gear-Up CHE		67,918
Public School Capital Outlay- 20%		221
Public School Capital Outlay		<u>1,127,356</u>
Total	\$	<u>1,799,728</u>

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

**B.** Excess of expenditures over appropriations. No funds exceeded approved budgetary authority for the year ended June 30, 2008:

**NOTE 10. Pension Plan – Educational Retirement Board**

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

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
JUNE 30, 2008

**NOTE 10. Pension Plan – Educational Retirement Board – (Continued)**

Funding Policy. Plan members are required to contribute 7.825% of their gross salary. The District is required to contribute 10.9% of the gross covered salary. Effective July 1, 2008, plan members are required to contribute 7.9% of their gross salary. The employer contribution will increase .75% each year until July 1, 2011 when the employer contribution will be 13.9%. The contribution requirements of plan members and the District are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature.

The District's contributions to ERB for the fiscal years ending June 30, 2008, 2007, and 2006, were \$2,345,191, \$2,037,400, and \$1,763,196 respectively, which equal the amount of the required contributions for each fiscal year.

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

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

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

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

Funding Policy. The Retiree Health Care Act (Section 10-7C-13 NMSA 1978) authorizes the RHCA Board to establish the monthly premium contributions that retirees are required to pay for healthcare benefits. Each participating retiree pays a monthly premium according to a service based subsidy rate schedule for the medical plus basic life plan plus an additional participation fee of five dollars if the eligible participant retired prior to the employer's RHCA effective date or is a former legislator or former governing authority member. Former legislators and governing authority members are required to pay 100% of the insurance premium to cover their claims and the administrative expenses of the plan. The monthly premium rate schedule can be obtained from the RHCA or viewed on their website at [www.nmrhca.state.nm.us](http://www.nmrhca.state.nm.us).

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. The statute requires each participating employer to contribute 1.3% of each participating employee's annual salary; each participating employee is required to contribute .65% of their salary. Employers joining the program after 1/1/98 are also required to make a surplus-amount contribution to the RHCA based on one of two formulas at agreed-upon intervals.

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

The District's contributions to the RHCA for the years ended June 30, 2008, 2007 and 2006 were \$279,579, \$260,902, and \$244,228 respectively, which equal the required contributions for each year.

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
JUNE 30, 2008

**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.

**NOTE 14. Joint Powers Agreements**

The District is in 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 \$195,864 for the Medicaid program during the year.

On October 4, 2007, 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 2007/2008 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, 2008, contracts outstanding for capital projects totaled \$1,642,266, the District's portion totals \$1,348,093 and the amount to be paid for by the Public Schools Facility Authority totaled \$294,173.



**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
JUNE 30, 2008

**NOTE 19. Bond Sales**

The District, along with the community, passed a \$9,000,000 Bond Election in FY2006 and was awarded a match of \$6,738,647 for the construction of a new High School gymnasium and renovations to some existing High School facilities. This is a joint effort with PSFA and the District allocating monies for the completion of the construction. The bond sales were scheduled for May 2006 in the amount of \$3,000,000, June 2007 in the amount of \$1,400,000, November 2007 in the amount of \$1,400,000, October 2008 in the amount of \$1,750,000; \$1,450,000 is scheduled to be sold on or about October, 2009.

**NOTE 20. New Accounting Standard- GASB 45 Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions**

This Statement 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.

(This page intentionally left blank.)

**SUPPLEMENTARY INFORMATION**

(This page intentionally left blank.)

**NONMAJOR GOVERNMENTAL FUNDS**

(This page intentionally left blank.)

**SPECIAL REVENUE FUNDS**

(This page intentionally left blank.)



## **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 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 2006/2007. 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.

**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.

## **SPECIAL REVENUE FUNDS (Continued)**

**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.

**Indian Education Title VII (24155)** – The purpose of the Indian Education Formula Grants program is to assist LEA Indian tribes and others to provide Indian students with the opportunity to meet the same challenging state standards as all other students and meet the special educational and culturally related academic need of the American Indian.

**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.

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

**Library GO Bonds Laws 2006 (27145)** – In the November 2006 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 2007-2008. Used to implement an effective tutoring program to increase academic achievement and provide culturally relevant learning experiences for Urban American Indian students.

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

(This page intentionally left blank.)

## **SPECIAL REVENUE FUNDS (Continued)**

**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).

**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 2007 Legislative General Appropriations Act allocated \$475,000 to implement Breakfast in the Classroom for elementary schools in need of improvement based on 2006-2007 AYP designation.

**Schools in Need of Improvement (27163)** – To provide intensive intervention project to help students improve achievement and support technology and professional development.

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

**Saturday School (27165)** – To be used for implementing Saturday School Programs for at risk high school students.

**Pre-Kindergarten Special State (27169)** – To provide funds for outfitting the Pre-K program with developmentally appropriate instructional supplies and materials.

**Library – SB 301 GO Bonds – Laws of 2006 (27170)** – To be used for the improvement or acquisition and to acquire library books and library resources to support the library programs.

**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 grant funds received through New Mexico Highlands University to fund approved applications for workshops and related projects (NM Dept. of Ed., Regulation #93.1.)

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

**Private Grants (29102)** – To account for local grants awarded to provide additional funding for specific projects.

**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, 2008**

	Food Services 21000	Athletics 22000	Non-Instructional Support 23000	Title I Capital Expense IASA 24104
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and cash equivalents	\$ 337,716	\$ 37,591	\$ 22,644	\$ 1,531
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	57,097	-	-	-
Due from other funds	-	-	-	-
Inventory	98,818	-	-	-
<i>Total assets</i>	<u>\$ 493,631</u>	<u>\$ 37,591</u>	<u>\$ 22,644</u>	<u>\$ 1,531</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	\$ 19,671	\$ -	\$ 4,362	\$ -
Accrued payroll related liabilities	45,156	-	28	-
Due to other funds	-	-	2,773	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	1,531
<i>Total liabilities</i>	<u>64,827</u>	<u>-</u>	<u>7,163</u>	<u>1,531</u>
<i>Fund balances</i>				
Fund Balances:				
Reserved:				
Reserved for inventory	98,818	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in Special Revenue Funds	329,986	37,591	15,481	-
<i>Total fund balances</i>	<u>428,804</u>	<u>37,591</u>	<u>15,481</u>	<u>-</u>
<i>Total liabilities and fund balances</i>	<u>\$ 493,631</u>	<u>\$ 37,591</u>	<u>\$ 22,644</u>	<u>\$ 1,531</u>

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

Title I Program Improvement IASA 24105	Entitlement IDEA-B 24106	Competitive IDEA-B 24108	Preschool IDEA-B 24109	Title II IASA (Math/Science) 24115	Fresh Fruits & Vegetables USDA 24118
\$ 15,000	\$ 28,028	\$ 1,608	\$ 72,230	\$ -	\$ -
-	-	-	-	-	-
-	4,089	-	-	-	(2,513)
-	122,239	-	-	-	-
-	-	-	-	-	-
<u>\$ 15,000</u>	<u>\$ 154,356</u>	<u>\$ 1,608</u>	<u>\$ 72,230</u>	<u>\$ -</u>	<u>\$ (2,513)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	20,474	-	153	-	-
-	-	1,608	-	14,492	-
-	-	-	-	-	-
15,000	133,882	-	72,077	-	-
<u>15,000</u>	<u>154,356</u>	<u>1,608</u>	<u>72,230</u>	<u>14,492</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(14,492)	(2,513)
-	-	-	-	(14,492)	(2,513)
<u>\$ 15,000</u>	<u>\$ 154,356</u>	<u>\$ 1,608</u>	<u>\$ 72,230</u>	<u>\$ -</u>	<u>\$ (2,513)</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, 2008**

	Learn & Services (CNCS) 24126	Title VI Drug Free Schools & Comm/Ed 24128	Enhancing Ed Thru Tech- (E2T2-F) 24133	Comprehensive School Reform 24135
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and cash equivalents	\$ 55	\$ 7,100	\$ 2,965	\$ 2,309
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Due from other funds	-	-	-	128
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 55</u>	<u>\$ 7,100</u>	<u>\$ 2,965</u>	<u>\$ 2,437</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll related liabilities	-	-	-	-
Due to other funds	7,069	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	7,100	2,965	2,437
<i>Total liabilities</i>	<u>7,069</u>	<u>7,100</u>	<u>2,965</u>	<u>2,437</u>
<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	(7,014)	-	-	-
<i>Total fund balances</i>	<u>(7,014)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balances</i>	<u>\$ 55</u>	<u>\$ 7,100</u>	<u>\$ 2,965</u>	<u>\$ 2,437</u>

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



Class Size Reduction Act 24137	Reading Excellence 24147	Title V-Part A Innovation Ed Pro Strategies 24150	English Language Acquisition 24153	Teacher / Principal Training & Recruiting 24154	Indian Education Title VII 24155
\$ 48,732	\$ -	\$ -	\$ -	\$ -	\$ 201,925
-	-	-	-	-	-
2,393	-	11,169	977	31,273	-
-	-	-	112	122,548	-
-	-	-	-	-	-
<u>\$ 51,125</u>	<u>\$ -</u>	<u>\$ 11,169</u>	<u>\$ 1,089</u>	<u>\$ 153,821</u>	<u>\$ 201,925</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	857	9,106	2,613
51,125	194	11,169	232	144,715	-
-	-	-	-	-	-
-	-	-	-	-	199,312
<u>51,125</u>	<u>194</u>	<u>11,169</u>	<u>1,089</u>	<u>153,821</u>	<u>201,925</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(194)	-	-	-	-
-	(194)	-	-	-	-
<u>\$ 51,125</u>	<u>\$ -</u>	<u>\$ 11,169</u>	<u>\$ 1,089</u>	<u>\$ 153,821</u>	<u>\$ 201,925</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, 2008**

	Safe & Drug Free Schools & Community 24157	Rural & Low Income Schools 24160	Title I School Improvement 24162	Reading First 24167
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	108,795	41,446	113,740	249,070
Due from other funds	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 108,795</u>	<u>\$ 41,446</u>	<u>\$ 113,740</u>	<u>\$ 249,070</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll related liabilities	125	2,788	-	10,669
Due to other funds	108,670	38,658	113,740	238,401
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>108,795</u>	<u>41,446</u>	<u>113,740</u>	<u>249,070</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>\$ 108,795</u>	<u>\$ 41,446</u>	<u>\$ 113,740</u>	<u>\$ 249,070</u>

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

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	Impact Aid Special Education 25145
\$ 5,378	\$ -	\$ -	\$ 22,297	\$ 1,135	\$ 42,143
-	-	-	-	-	-
-	65,242	9,180	-	-	13,140
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 5,378</u>	<u>\$ 65,242</u>	<u>\$ 9,180</u>	<u>\$ 22,297</u>	<u>\$ 1,135</u>	<u>\$ 55,283</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,847
-	-	-	-	-	8,871
27,781	65,242	9,180	-	-	3,699
-	-	-	-	-	-
798	-	-	22,297	1,135	37,866
<u>28,579</u>	<u>65,242</u>	<u>9,180</u>	<u>22,297</u>	<u>1,135</u>	<u>55,283</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(23,201)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(23,201)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 5,378</u>	<u>\$ 65,242</u>	<u>\$ 9,180</u>	<u>\$ 22,297</u>	<u>\$ 1,135</u>	<u>\$ 55,283</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, 2008**

	GRADS Child Care CYFD 25149	Title XIX Medicaid 3 / 21 Years 25153	Bilingual Ed Dev & Implementation Grant 25161	TANF/GRADS HSD 25162
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and cash equivalents	\$ 3,726	\$ 70,214	\$ 36,647	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	10,384	-	15,914
Due from other funds	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 3,726</u>	<u>\$ 80,598</u>	<u>\$ 36,647</u>	<u>\$ 15,914</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll related liabilities	-	8,345	-	-
Due to other funds	-	-	44,068	15,914
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	3,726	-	-	-
<i>Total liabilities</i>	<u>3,726</u>	<u>8,345</u>	<u>44,068</u>	<u>15,914</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	-	72,253	(7,421)	-
<i>Total fund balances</i>	<u>-</u>	<u>72,253</u>	<u>(7,421)</u>	<u>-</u>
<i>Total liabilities and fund balances</i>	<u>\$ 3,726</u>	<u>\$ 80,598</u>	<u>\$ 36,647</u>	<u>\$ 15,914</u>

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

Indian Ed Formula Grant 25184	ROTC 25200	Arts in Education 25221	US West Foundation 26133	Save the Children 26143	TANF PED (School-aged Child Care) 27115
\$ 162,161	\$ 86,236	\$ -	\$ 75	\$ -	\$ 61,844
-	-	-	-	-	-
91,865	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 254,026</u>	<u>\$ 86,236</u>	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ -</u>	<u>\$ 61,844</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	1,216	-	-	3,171	-
254,026	7,099	161,004	-	60,538	-
-	-	-	-	-	-
-	77,921	-	-	-	-
<u>254,026</u>	<u>86,236</u>	<u>161,004</u>	<u>-</u>	<u>63,709</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(161,004)	75	(63,709)	61,844
-	-	(161,004)	75	(63,709)	61,844
<u>\$ 254,026</u>	<u>\$ 86,236</u>	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ -</u>	<u>\$ 61,844</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, 2008**

	Technology for Education PED 27117	TANF- Full Day Kindergarten 27136	Incentives for School Impr Act PED 27138	Truancy/ Drop Out 27141
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and cash equivalents	\$ 110,059	\$ -	\$ 90,833	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	21,875	-	13,414
Due from other funds	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 110,059</u>	<u>\$ 21,875</u>	<u>\$ 90,833</u>	<u>\$ 13,414</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll related liabilities	-	-	-	232
Due to other funds	10,000	20,674	-	14,930
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>10,000</u>	<u>20,674</u>	<u>-</u>	<u>15,162</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>100,059</u>	<u>1,201</u>	<u>90,833</u>	<u>(1,748)</u>
<i>Total fund balances</i>	<u>100,059</u>	<u>1,201</u>	<u>90,833</u>	<u>(1,748)</u>
<i>Total liabilities and fund balances</i>	<u>\$ 110,059</u>	<u>\$ 21,875</u>	<u>\$ 90,833</u>	<u>\$ 13,414</u>

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

Libraries- GO Bonds- Laws of NM 2005 27145	Federal Relief Fund 27147	Pre K Initiative 27149	Indian Education Act 27150	Mid-School Tutoring & Student Enhance 27153	Beginning Teacher Mentoring Program 27154
\$ -	\$ 6,000	\$ -	\$ -	\$ 20,040	\$ -
-	-	-	-	-	-
-	-	96,524	178,475	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 6,000</u>	<u>\$ 96,524</u>	<u>\$ 178,475</u>	<u>\$ 20,040</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	4,750	7,066	-	536
57	-	91,774	187,449	-	8,074
-	-	-	-	-	-
-	-	-	-	-	-
<u>57</u>	<u>-</u>	<u>96,524</u>	<u>194,515</u>	<u>-</u>	<u>8,610</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(57)</u>	<u>6,000</u>	<u>-</u>	<u>(16,040)</u>	<u>20,040</u>	<u>(8,610)</u>
<u>(57)</u>	<u>6,000</u>	<u>-</u>	<u>(16,040)</u>	<u>20,040</u>	<u>(8,610)</u>
<u>\$ -</u>	<u>\$ 6,000</u>	<u>\$ 96,524</u>	<u>\$ 178,475</u>	<u>\$ 20,040</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, 2008**

	Breakfast for Elementary Students 27155	School In Need of Improvement 27163	School Improvement Framework 27164	Saturday School 27165
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and cash equivalents	\$ 340	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Due from other funds	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 340</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll related liabilities	-	-	-	8,997
Due to other funds	-	4,235	1,391	65,944
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>4,235</u>	<u>1,391</u>	<u>74,941</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	340	(4,235)	(1,391)	(74,941)
<i>Total fund balances</i>	<u>340</u>	<u>(4,235)</u>	<u>(1,391)</u>	<u>(74,941)</u>
<i>Total liabilities and fund balances</i>	<u>\$ 340</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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



Pre K Start Up 27169	Libraries SB 301 GO Bonds 27170	Health Dept- Child Care Center 28117	Coordinated Approach to Child Health 28140	Center for Teaching Excellence 28156	AP New Mexico Incentive Funding 28168
\$ -	\$ -	\$ 22,985	\$ 4,500	\$ -	\$ 176
-	-	-	-	-	-
-	-	-	(1,710)	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,985</u>	<u>\$ 2,790</u>	<u>\$ -</u>	<u>\$ 176</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
1,331	37,523	-	6,210	2,750	-
-	-	-	-	-	-
-	-	-	(1,710)	-	-
<u>1,331</u>	<u>37,523</u>	<u>-</u>	<u>4,500</u>	<u>2,750</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(1,331)</u>	<u>(37,523)</u>	<u>22,985</u>	<u>(1,710)</u>	<u>(2,750)</u>	<u>176</u>
<u>(1,331)</u>	<u>(37,523)</u>	<u>22,985</u>	<u>(1,710)</u>	<u>(2,750)</u>	<u>176</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,985</u>	<u>\$ 2,790</u>	<u>\$ -</u>	<u>\$ 176</u>

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

(This page intentionally left blank.)

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2008**

Statement B-1  
(Page 7 of 7)

	GEAR-UP CHE 28178	Private Dir Grants 29102	RE: Learning New Mexico 29112	Total
<i>Current Assets</i>				
Cash and cash equivalents	\$ -	\$ 58	\$ 1,025	\$ 1,527,306
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	75,836	-	-	1,207,675
Due from other funds	-	-	-	245,027
Inventory	-	-	-	98,818
	<u>\$ 75,836</u>	<u>\$ 58</u>	<u>\$ 1,025</u>	<u>\$ 3,078,826</u>
<i>Total assets</i>				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ 28,880
Accrued payroll related liabilities	3,940	-	-	139,093
Due to other funds	139,814	-	-	1,973,553
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	576,337
	<u>143,754</u>	<u>-</u>	<u>-</u>	<u>2,717,863</u>
<i>Total liabilities</i>				
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	98,818
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in Special Revenue Funds	(67,918)	58	1,025	262,145
	<u>(67,918)</u>	<u>58</u>	<u>1,025</u>	<u>360,963</u>
<i>Total fund balances</i>				
<i>Total liabilities and fund balances</i>	<u>\$ 75,836</u>	<u>\$ 58</u>	<u>\$ 1,025</u>	<u>\$ 3,078,826</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, 2008**

	Food Services 21000	Athletics 22000	Non-Instructional Support 23000	Title I Capital Expense IASA 24104
<i>Revenues:</i>				
Charges for services	\$ 486,469	\$ 93,777	\$ 40,682	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	1,599,898	-	-	-
Interest	2,692	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>2,089,059</u>	<u>93,777</u>	<u>40,682</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	63,705	125,220	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	2,209,675	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,209,675</u>	<u>63,705</u>	<u>125,220</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(120,616)</u>	<u>30,072</u>	<u>(84,538)</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>(120,616)</u>	<u>30,072</u>	<u>(84,538)</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>549,420</u>	<u>7,519</u>	<u>100,019</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 428,804</u>	<u>\$ 37,591</u>	<u>\$ 15,481</u>	<u>\$ -</u>

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

Title I Program Improvement IASA 24105	Entitlement IDEA-B 24106	Competitive IDEA-B 24108	Preschool IDEA-B 24109	Title II IASA (Math/Science) 24115	Fresh Fruits & Vegetables USDA 24118
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	813,817	-	19,147	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	813,817	-	19,147	-	-
-	613,474	-	15,026	-	-
-	200,343	-	3,420	-	-
-	-	-	-	-	-
-	-	-	432	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	269	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	813,817	-	19,147	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(14,492)	(2,513)
\$ -	\$ -	\$ -	\$ -	\$ (14,492)	\$ (2,513)

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, 2008**

	Learn & Services (CNCS) 24126	Title VI Drug Free Schools & Comm/Ed 24128	Enhancing Ed Thru Tech- (E2T2-F) 24133	Comprehensive School Reform 24135
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	7,406	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>7,406</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	7,406	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>7,406</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>	<u>(7,014)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ (7,014)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Class Size Reduction Act 24137	Reading Excellence 24147	Title V-Part A Innovation Ed Pro Strategies 24150	English Language Acquisition 24153	Teacher / Principal Training & Recruiting 24154	Indian Education Title VII 24155
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	11,169	29,748	454,259	212,566
-	-	-	-	-	-
-	-	-	-	-	-
-	-	11,169	29,748	454,259	212,566
-	-	10,917	29,113	417,177	173,531
-	-	-	-	26,984	-
-	-	-	-	-	-
-	-	252	635	10,098	39,035
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(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, 2008**

	Safe & Drug Free Schools & Community 24157	Rural & Low Income Schools 24160	Title I School Improvement 24162	Reading First 24167
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	26,135	142,982	-	521,899
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>26,135</u>	<u>142,982</u>	<u>-</u>	<u>521,899</u>
<i>Expenditures:</i>				
Current:				
Instruction	18,209	131,530	-	510,124
Support Services				
Students	7,336	8,225	-	-
Instruction	-	-	-	-
General Administration	590	3,227	-	11,775
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>26,135</u>	<u>142,982</u>	<u>-</u>	<u>521,899</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>	<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.





**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, 2008**

	GRADS Child Care CYFD 25149	Title XIX Medicaid 3 / 21 Years 25153	Bilingual Ed Dev & Implementation Grant 25161	TANF/GRADS HSD 25162
<i>Revenues:</i>				
Charges for services	\$ 1,457	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	253,810	-	8,000
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,457</u>	<u>253,810</u>	<u>-</u>	<u>8,000</u>
<i>Expenditures:</i>				
Current:				
Instruction	1,457	-	-	8,000
Support Services				
Students	-	177,176	-	-
Instruction	-	-	-	-
General Administration	-	4,381	-	-
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>1,457</u>	<u>181,557</u>	<u>-</u>	<u>8,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>72,253</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>72,253</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(7,421)</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 72,253</u>	<u>\$ (7,421)</u>	<u>\$ -</u>

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

Indian Ed Formula Grant 25184	ROTC 25200	Arts in Education 25221	US West Foundation 26133	Save the Children 26143	TANF PED (School-aged Child Care) 27115
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
68,244	85,540	-	-	-	-
-	-	-	-	-	-
-	-	-	-	142,761	-
68,244	85,540	-	-	142,761	-
66,215	85,540	-	-	88,525	-
105	-	-	-	-	-
-	-	-	-	-	-
1,924	-	-	-	-	-
-	-	-	-	85,184	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
68,244	85,540	-	-	173,709	-
-	-	-	-	(30,948)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(30,948)	-
-	-	(161,004)	75	(32,761)	61,844
\$ -	\$ -	\$ (161,004)	\$ 75	\$ (63,709)	\$ 61,844

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, 2008**

	Technology for Education PED 27117	TANF- Full Day Kindergarten 27136	Incentives for School Impr Act PED 27138	Truancy/ Drop Out 27141
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	130,111	-	73,735	26,152
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>130,111</u>	<u>-</u>	<u>73,735</u>	<u>26,152</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	26,290	-
Support Services				
Students	-	-	27,263	27,900
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>53,553</u>	<u>27,900</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>130,111</u>	<u>-</u>	<u>20,182</u>	<u>(1,748)</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>130,111</u>	<u>-</u>	<u>20,182</u>	<u>(1,748)</u>
<i>Fund balances - beginning of year</i>	<u>(30,052)</u>	<u>1,201</u>	<u>70,651</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 100,059</u>	<u>\$ 1,201</u>	<u>\$ 90,833</u>	<u>\$ (1,748)</u>

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

Libraries- GO Bonds- Laws of NM 2005 27145	Federal Relief Fund 27147	Pre K Initiative 27149	Indian Education Act 27150	Mid-School Tutoring & Student Enhance 27153	Beginning Teacher Mentoring Program 27154
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
17,391	-	209,996	280,280	-	52,949
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>17,391</u>	<u>-</u>	<u>209,996</u>	<u>280,280</u>	<u>-</u>	<u>52,949</u>
-	-	209,996	177,263	-	49,851
-	-	-	18,713	-	-
-	-	-	11,580	-	3,098
-	-	-	788	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>209,996</u>	<u>208,344</u>	<u>-</u>	<u>52,949</u>
<u>17,391</u>	<u>-</u>	<u>-</u>	<u>71,936</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>17,391</u>	<u>-</u>	<u>-</u>	<u>71,936</u>	<u>-</u>	<u>-</u>
<u>(17,448)</u>	<u>6,000</u>	<u>-</u>	<u>(87,976)</u>	<u>20,040</u>	<u>(8,610)</u>
<u>\$ (57)</u>	<u>\$ 6,000</u>	<u>\$ -</u>	<u>\$ (16,040)</u>	<u>\$ 20,040</u>	<u>\$ (8,610)</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, 2008**

	Breakfast for Elementary Students 27155	School In Need of Improvement 27163	School Improvement Framework 27164	Saturday School 27165
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	62,516	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>62,516</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	4,139	-	69,896
Support Services				
Students	-	-	-	5,045
Instruction	-	-	-	-
General Administration	-	96	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	62,176	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>62,176</u>	<u>4,235</u>	<u>-</u>	<u>74,941</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>340</u>	<u>(4,235)</u>	<u>-</u>	<u>(74,941)</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>340</u>	<u>(4,235)</u>	<u>-</u>	<u>(74,941)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,391)</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 340</u>	<u>\$ (4,235)</u>	<u>\$ (1,391)</u>	<u>\$ (74,941)</u>

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

Pre K Start Up 27169	Libraries SB 301 GO Bonds 27170	Health Dept- Child Care Center 28117	Coordinated Approach to Child Health 28140	Center for Teaching Excellence 28156	AP New Mexico Incentive Funding 28168
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
70,515	-	27,583	-	128	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>70,515</u>	<u>-</u>	<u>27,583</u>	<u>-</u>	<u>128</u>	<u>-</u>
71,846	-	-	-	-	-
-	-	-	-	-	-
-	37,523	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>71,846</u>	<u>37,523</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(1,331)</u>	<u>(37,523)</u>	<u>27,583</u>	<u>-</u>	<u>128</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(1,331)</u>	<u>(37,523)</u>	<u>27,583</u>	<u>-</u>	<u>128</u>	<u>-</u>
-	-	(4,598)	(1,710)	(2,878)	176
<u>\$ (1,331)</u>	<u>\$ (37,523)</u>	<u>\$ 22,985</u>	<u>\$ (1,710)</u>	<u>\$ (2,750)</u>	<u>\$ 176</u>

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

(This page intentionally left blank.)



**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, 2008**

Statement B-2  
(Page 7 of 7)

	GEAR-UP CHE 28178	Private Dir Grants 29102	RE: Learning New Mexico 29112	Total
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ 622,385
Property taxes	-	-	-	-
State grants	75,836	-	-	1,027,192
Federal grants	-	-	-	4,617,195
Interest	-	-	-	2,692
Miscellaneous	-	-	-	142,761
<i>Total revenues</i>	<u>75,836</u>	<u>-</u>	<u>-</u>	<u>6,412,225</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	50,915	-	-	3,215,459
Support Services				
Students	56,682	-	-	731,673
Instruction	-	-	-	52,201
General Administration	-	-	-	73,233
School Administration	-	-	-	85,184
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	2,271,851
Community Service	-	-	-	269
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>107,597</u>	<u>-</u>	<u>-</u>	<u>6,429,870</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(31,761)</u>	<u>-</u>	<u>-</u>	<u>(17,645)</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>(31,761)</u>	<u>-</u>	<u>-</u>	<u>(17,645)</u>
<i>Fund balances - beginning of year</i>	<u>(36,157)</u>	<u>58</u>	<u>1,025</u>	<u>378,608</u>
<i>Fund balances - end of year</i>	<u>\$ (67,918)</u>	<u>\$ 58</u>	<u>\$ 1,025</u>	<u>\$ 360,963</u>

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

(This page intentionally left blank.)

**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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ 436,000	\$ 436,000	\$ 486,469	\$ 50,469
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	1,344,968	1,344,968	1,451,454	106,486
Interest	2,500	2,500	2,692	192
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,783,468</u>	<u>1,783,468</u>	<u>1,940,615</u>	<u>157,147</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	2,208,468	2,208,468	2,094,554	113,914
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,208,468</u>	<u>2,208,468</u>	<u>2,094,554</u>	<u>113,914</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(425,000)</u>	<u>(425,000)</u>	<u>(153,939)</u>	<u>271,061</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	425,000	425,000	-	(425,000)
<i>Total other financing sources (uses)</i>	<u>425,000</u>	<u>425,000</u>	<u>-</u>	<u>(425,000)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(153,939)</u>	<u>(153,939)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>446,499</u>	<u>446,499</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 292,560</u>	<u>\$ 292,560</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			57,097	
Expenditure accruals			(23,774)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (120,616)</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 FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ 116,000	\$ 116,000	\$ 93,777	\$ (22,223)
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>116,000</u>	<u>116,000</u>	<u>93,777</u>	<u>(22,223)</u>
<i>Expenditures:</i>				
Current:				
Instruction	118,500	118,500	63,705	54,795
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>118,500</u>	<u>118,500</u>	<u>63,705</u>	<u>54,795</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(2,500)</u>	<u>(2,500)</u>	<u>30,072</u>	<u>32,572</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	2,500	2,500	-	(2,500)
<i>Total other financing sources (uses)</i>	<u>2,500</u>	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>30,072</u>	<u>30,072</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>7,519</u>	<u>7,519</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,591</u>	<u>\$ 37,591</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 30,072</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**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, 2008**

Statement B-5

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ 19,000	\$ 19,000	\$ 40,682	\$ 21,682
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>19,000</u>	<u>19,000</u>	<u>40,682</u>	<u>21,682</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	139,000	50,001	120,858	(70,857)
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	89,000	-	89,000
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>139,000</u>	<u>139,001</u>	<u>120,858</u>	<u>18,143</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(120,000)</u>	<u>(120,001)</u>	<u>(80,176)</u>	<u>39,825</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	120,000	120,001	-	(120,001)
<i>Total other financing sources (uses)</i>	<u>120,000</u>	<u>120,001</u>	<u>-</u>	<u>(120,001)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(80,176)</u>	<u>(80,176)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>100,019</u>	<u>100,019</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,843</u>	<u>\$ 19,843</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			(4,362)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (84,538)</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 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, 2008

	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>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**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, 2008**

Statement B-7

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
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>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>				
Revenue accruals			-	
Expenditure accruals			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**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, 2008**

Statement B-8

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	802,163	820,632	1,070,606	249,974
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>802,163</u>	<u>820,632</u>	<u>1,070,606</u>	<u>249,974</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	616,425	613,474	613,474	-
Support Services				
Students	185,738	207,158	200,343	6,815
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>802,163</u>	<u>820,632</u>	<u>813,817</u>	<u>6,815</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>256,789</u>	<u>256,789</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>256,789</u>	<u>256,789</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(126,996)</u>	<u>(126,996)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 129,793</u>	<u>\$ 129,793</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(256,789)	
Expenditure accruals			-	
<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**  
**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, 2008**

Statement B-9

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
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>1,608</u>	<u>1,608</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>				
Revenue accruals			-	
Expenditure accruals			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**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, 2008**

Statement B-10

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	26,600	35,319	5,698	(29,621)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>26,600</u>	<u>35,319</u>	<u>5,698</u>	<u>(29,621)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	16,500	23,347	15,026	8,321
Support Services				
Students	8,500	8,999	3,420	5,579
Instruction	-	-	-	-
General Administration	500	500	432	68
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	1,100	2,473	269	2,204
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>26,600</u>	<u>35,319</u>	<u>19,147</u>	<u>16,172</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(13,449)</u>	<u>(13,449)</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>(13,449)</u>	<u>(13,449)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>85,526</u>	<u>85,526</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,077</u>	<u>\$ 72,077</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			13,449	
Expenditure accruals			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**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, 2008**

Statement B-11

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
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>(14,492)</u>	<u>(14,492)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (14,492)</u>	<u>\$ (14,492)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-12

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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	23,632	2,513	(21,119)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>23,632</u>	<u>2,513</u>	<u>(21,119)</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	-	23,632	-	23,632
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>23,632</u>	<u>-</u>	<u>23,632</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>2,513</u>	<u>2,513</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>2,513</u>	<u>2,513</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>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(2,513)	
Expenditure accruals			-	
<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**  
**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, 2008**

Statement B-13

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<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>(7,014)</u>	<u>(7,014)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,014)</u>	<u>\$ (7,014)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-14

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, 2008

	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>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-15

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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	34,591	7,406	(27,185)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>34,591</u>	<u>7,406</u>	<u>(27,185)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	34,591	7,406	27,185
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>34,591</u>	<u>7,406</u>	<u>27,185</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>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**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, 2008**

Statement B-16

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	7,103	7,103
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>7,103</u>	<u>7,103</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>7,103</u>	<u>7,103</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>7,103</u>	<u>7,103</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(4,666)</u>	<u>(4,666)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,437</u>	<u>\$ 2,437</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(7,103)	
Expenditure accruals			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
**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, 2008**

Statement B-17

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
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>(2,393)</u>	<u>(2,393)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,393)</u>	<u>\$ (2,393)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**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, 2008**

Statement B-18

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
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>(194)</u>	<u>(194)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (194)</u>	<u>\$ (194)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-19

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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	4,617	12,099	2,407	(9,692)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>4,617</u>	<u>12,099</u>	<u>2,407</u>	<u>(9,692)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	4,467	11,777	10,917	860
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	150	322	252	70
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>4,617</u>	<u>12,099</u>	<u>11,169</u>	<u>930</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(8,762)</u>	<u>(8,762)</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>(8,762)</u>	<u>(8,762)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,407)</u>	<u>(2,407)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,169)</u>	<u>\$ (11,169)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			8,762	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-20

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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	33,923	34,369	28,683	(5,686)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>33,923</u>	<u>34,369</u>	<u>28,683</u>	<u>(5,686)</u>
<i>Expenditures:</i>				
Current:				
Instruction	32,814	33,259	29,113	4,146
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	1,109	1,110	635	475
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>33,923</u>	<u>34,369</u>	<u>29,748</u>	<u>4,621</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,065)</u>	<u>(1,065)</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>(1,065)</u>	<u>(1,065)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>88</u>	<u>88</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (977)</u>	<u>\$ (977)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			1,065	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-21

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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	405,700	478,610	377,054	(101,556)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>405,700</u>	<u>478,610</u>	<u>377,054</u>	<u>(101,556)</u>
<i>Expenditures:</i>				
Current:				
Instruction	392,434	428,334	417,177	11,157
Support Services				
Students	-	37,010	26,984	10,026
Instruction	-	-	-	-
General Administration	13,266	13,266	10,098	3,168
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>405,700</u>	<u>478,610</u>	<u>454,259</u>	<u>24,351</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(77,205)</u>	<u>(77,205)</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>(77,205)</u>	<u>(77,205)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>45,932</u>	<u>45,932</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (31,273)</u>	<u>\$ (31,273)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			77,205	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**INDIAN EDUCATION TITLE VII SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2008**

Statement B-22

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	411,878	411,878
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>411,878</u>	<u>411,878</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	237,773	173,531	64,242
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	39,036	39,035	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>276,809</u>	<u>212,566</u>	<u>64,243</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(276,809)</u>	<u>199,312</u>	<u>476,121</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	276,809	-	(276,809)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>276,809</u>	<u>-</u>	<u>(276,809)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>199,312</u>	<u>199,312</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>\$ 199,312</u>	<u>\$ 199,312</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(199,312)	
Expenditure accruals			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-23

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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	28,845	47,251	(69,995)	(117,246)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>28,845</u>	<u>47,251</u>	<u>(69,995)</u>	<u>(117,246)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	27,902	20,280	18,209	2,071
Support Services				
Students	-	26,028	7,336	18,692
Instruction	-	-	-	-
General Administration	943	943	590	353
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>28,845</u>	<u>47,251</u>	<u>26,135</u>	<u>21,116</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(96,130)</u>	<u>(96,130)</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>(96,130)</u>	<u>(96,130)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(12,665)</u>	<u>(12,665)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (108,795)</u>	<u>\$ (108,795)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			96,130	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-24

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, 2008

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	103,404	101,802	93,309	(8,493)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>103,404</u>	<u>101,802</u>	<u>93,309</u>	<u>(8,493)</u>
<i>Expenditures:</i>				
Current:				
Instruction	170,599	160,325	131,530	28,795
Support Services				
Students	-	8,672	8,225	447
Instruction	-	-	-	-
General Administration	3,381	3,381	3,227	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>173,980</u>	<u>172,378</u>	<u>142,982</u>	<u>29,396</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(70,576)</u>	<u>(70,576)</u>	<u>(49,673)</u>	<u>20,903</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	70,576	70,576	-	(70,576)
<i>Total other financing sources (uses)</i>	<u>70,576</u>	<u>70,576</u>	<u>-</u>	<u>(70,576)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(49,673)</u>	<u>(49,673)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>8,227</u>	<u>8,227</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (41,446)</u>	<u>\$ (41,446)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			49,673	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



STATE OF NEW MEXICO

Statement B-25

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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	5,185	5,185
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>5,185</u>	<u>5,185</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>5,185</u>	<u>5,185</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>5,185</u>	<u>5,185</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(118,925)</u>	<u>(118,925)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (113,740)</u>	<u>\$ (113,740)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(5,185)	
Expenditure accruals			-	
<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-26

GRANTS-CIBOLA COUNTY SCHOOLS  
 READING FIRST SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	571,948	571,948	554,765	(17,183)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>571,948</u>	<u>571,948</u>	<u>554,765</u>	<u>(17,183)</u>
<i>Expenditures:</i>				
Current:				
Instruction	557,796	559,612	510,124	49,488
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	14,152	14,152	11,775	2,377
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>571,948</u>	<u>573,764</u>	<u>521,899</u>	<u>51,865</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(1,816)</u>	<u>32,866</u>	<u>34,682</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	1,816	-	(1,816)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1,816</u>	<u>-</u>	<u>(1,816)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>32,866</u>	<u>32,866</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(281,936)</u>	<u>(281,936)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (249,070)</u>	<u>\$ (249,070)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(32,866)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-27

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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	798	798
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>798</u>	<u>798</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>798</u>	<u>798</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>798</u>	<u>798</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(23,201)</u>	<u>(23,201)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,403)</u>	<u>\$ (22,403)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(798)	
Expenditure accruals			-	
<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-28

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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	67,809	73,295	5,486
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>67,809</u>	<u>73,295</u>	<u>5,486</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	67,809	66,573	1,236
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>67,809</u>	<u>66,573</u>	<u>1,236</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>6,722</u>	<u>6,722</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>6,722</u>	<u>6,722</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(71,964)</u>	<u>(71,964)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (65,242)</u>	<u>\$ (65,242)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(6,722)	
Expenditure accruals			-	
<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-29

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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	20,000	24,328	4,328
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>20,000</u>	<u>24,328</u>	<u>4,328</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	20,000	17,987	2,013
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>20,000</u>	<u>17,987</u>	<u>2,013</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>6,341</u>	<u>6,341</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>6,341</u>	<u>6,341</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(15,521)</u>	<u>(15,521)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,180)</u>	<u>\$ (9,180)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(6,341)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-30

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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<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>22,297</u>	<u>22,297</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>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**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, 2008**

Statement B-31

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	522	522
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>522</u>	<u>522</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>522</u>	<u>522</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>522</u>	<u>522</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>\$ 1,135</u>	<u>\$ 1,135</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(522)	
Expenditure accruals			<u>-</u>	
<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-32

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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	153,000	167,648	14,648
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>153,000</u>	<u>167,648</u>	<u>14,648</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	110,129	105,534	4,595
Support Services				
Students	-	181,663	167,634	14,029
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>291,792</u>	<u>273,168</u>	<u>18,624</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(138,792)</u>	<u>(105,520)</u>	<u>33,272</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	138,792	-	(138,792)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>138,792</u>	<u>-</u>	<u>(138,792)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(105,520)</u>	<u>(105,520)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>135,093</u>	<u>135,093</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,573</u>	<u>\$ 29,573</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			110,367	
Expenditure accruals			(4,847)	
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**  
**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, 2008**

Statement B-33

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ 2,227	\$ 2,227
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	5,000	8,000	3,000
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,000</u>	<u>10,227</u>	<u>5,227</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	5,000	1,457	3,543
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>1,457</u>	<u>3,543</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>8,770</u>	<u>8,770</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>8,770</u>	<u>8,770</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(5,044)</u>	<u>(5,044)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,726</u>	<u>\$ 3,726</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(8,770)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-34

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, 2008

	Budgeted Amounts			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	196,071	52,822	(143,249)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>196,071</u>	<u>52,822</u>	<u>(143,249)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	191,484	191,483	1
Instruction	-	-	-	-
General Administration	-	4,587	4,381	206
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>196,071</u>	<u>195,864</u>	<u>207</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(143,042)</u>	<u>(143,042)</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>(143,042)</u>	<u>(143,042)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>204,911</u>	<u>204,911</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,869</u>	<u>\$ 61,869</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			200,988	
Expenditure accruals			<u>14,307</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 72,253</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-35

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, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<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>(7,421)</u>	<u>(7,421)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,421)</u>	<u>\$ (7,421)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-36

GRANTS-CIBOLA COUNTY SCHOOLS  
TANF/GRADS HSD SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	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>				
<i>Current:</i>				
Instruction	-	8,000	8,000	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>8,000</u>	<u>8,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(8,000)</u>	<u>(8,000)</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>(8,000)</u>	<u>(8,000)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(7,914)</u>	<u>(7,914)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,914)</u>	<u>\$ (15,914)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			8,000	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**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, 2008**

Statement B-37

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	(837)	(837)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>(837)</u>	<u>(837)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	222,057	66,215	155,842
Support Services				
Students	-	5,777	105	5,672
Instruction	-	-	-	-
General Administration	-	1,924	1,924	-
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>229,758</u>	<u>68,244</u>	<u>161,514</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(229,758)</u>	<u>(69,081)</u>	<u>160,677</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	229,758	-	(229,758)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>229,758</u>	<u>-</u>	<u>(229,758)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(69,081)</u>	<u>(69,081)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(22,784)</u>	<u>(22,784)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (91,865)</u>	<u>\$ (91,865)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			69,081	
Expenditure accruals			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-38

## GRANTS-CIBOLA COUNTY SCHOOLS

## ROTC SPECIAL REVENUE FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	150,773	89,776	(60,997)
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>150,773</u>	<u>89,776</u>	<u>(60,997)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	150,773	85,540	65,233
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>150,773</u>	<u>85,540</u>	<u>65,233</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>4,236</u>	<u>4,236</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>4,236</u>	<u>4,236</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>73,685</u>	<u>73,685</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,921</u>	<u>\$ 77,921</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(4,236)	
Expenditure accruals			-	
<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**  
**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, 2008**

Statement B-39

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
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>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**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, 2008**

Statement B-40

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
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>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
**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, 2008**

Statement B-41

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	173,948	142,761	-
<i>Total revenues</i>	<u>-</u>	<u>173,948</u>	<u>142,761</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	88,765	88,525	240
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	85,544	85,184	360
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>174,309</u>	<u>173,709</u>	<u>600</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(361)</u>	<u>(30,948)</u>	<u>(30,587)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	-	361	-	(361)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>361</u>	<u>-</u>	<u>(361)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(30,948)</u>	<u>(30,948)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(32,761)</u>	<u>(32,761)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (63,709)</u>	<u>\$ (63,709)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (30,948)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**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, 2008**

Statement B-42

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
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>61,844</u>	<u>61,844</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>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**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, 2008**

Statement B-43

	<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	-	-	127,524	127,524
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>127,524</u>	<u>127,524</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>127,524</u>	<u>127,524</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>127,524</u>	<u>127,524</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(27,465)</u>	<u>(27,465)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,059</u>	<u>\$ 100,059</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			<u>2,587</u>	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 130,111</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-44

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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
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>(20,674)</u>	<u>(20,674)</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>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-45

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, 2008

	<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	-	73,735	73,735	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>73,735</u>	<u>73,735</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	39,760	26,290	13,470
Support Services				
Students	-	33,975	27,263	6,712
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>73,735</u>	<u>53,553</u>	<u>20,182</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>20,182</u>	<u>20,182</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>20,182</u>	<u>20,182</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>70,651</u>	<u>70,651</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 90,833</u>	<u>\$ 90,833</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 20,182</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**TRUANCY/DROP OUT SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2008**

Statement B-46

	<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	-	30,000	12,738	(17,262)
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>30,000</u>	<u>12,738</u>	<u>(17,262)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	30,000	27,900	2,100
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>30,000</u>	<u>27,900</u>	<u>2,100</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(15,162)</u>	<u>(15,162)</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>(15,162)</u>	<u>(15,162)</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>\$ (15,162)</u>	<u>\$ (15,162)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			13,414	
Expenditure accruals			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (1,748)</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, 2008

	<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	-	5,887	32,131	26,244
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,887</u>	<u>32,131</u>	<u>26,244</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	5,887	-	5,887
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>5,887</u>	<u>-</u>	<u>5,887</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>32,131</u>	<u>32,131</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>32,131</u>	<u>32,131</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(32,188)</u>	<u>(32,188)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (57)</u>	<u>\$ (57)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(14,740)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 17,391</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**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, 2008**

Statement B-48

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
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>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**PRE K INITIATIVE SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2008**

Statement B-49

	<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	-	209,996	113,472	(96,524)
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>209,996</u>	<u>113,472</u>	<u>(96,524)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	209,996	209,996	-
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>209,996</u>	<u>209,996</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(96,524)</u>	<u>(96,524)</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>(96,524)</u>	<u>(96,524)</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>\$ (96,524)</u>	<u>\$ (96,524)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			96,524	
Expenditure accruals			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**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, 2008**

Statement B-50

	<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	-	211,885	139,326	(72,559)
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>211,885</u>	<u>139,326</u>	<u>(72,559)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	177,266	177,263	3
Support Services				
Students	-	22,253	18,713	3,540
Instruction	-	11,580	11,580	-
General Administration	-	786	788	(2)
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>211,885</u>	<u>208,344</u>	<u>3,541</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(69,018)</u>	<u>(69,018)</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>(69,018)</u>	<u>(69,018)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(125,497)</u>	<u>(125,497)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (194,515)</u>	<u>\$ (194,515)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			140,954	
Expenditure accruals			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 71,936</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-51

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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
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>20,040</u>	<u>20,040</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,040</u>	<u>\$ 20,040</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-52

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, 2008

	<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	-	52,949	52,949	-
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>52,949</u>	<u>52,949</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	49,850	49,851	(1)
Support Services				
Students	-	-	-	-
Instruction	-	3,099	3,098	1
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>52,949</u>	<u>52,949</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>(8,610)</u>	<u>(8,610)</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>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-53

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, 2008

	<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	62,176	62,176	62,516	340
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>62,176</u>	<u>62,176</u>	<u>62,516</u>	<u>340</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	62,176	62,176	62,176	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>62,176</u>	<u>62,176</u>	<u>62,176</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>340</u>	<u>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>340</u>	<u>340</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>\$ 340</u>	<u>\$ 340</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 340</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-54

GRANTS-CIBOLA COUNTY SCHOOLS  
 SCHOOL IN NEED OF IMPROVEMENT SPECIAL REVENUE FUND  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	16,582	-	(16,582)
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>16,582</u>	<u>-</u>	<u>(16,582)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	15,087	4,139	10,948
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	1,495	96	1,399
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>16,582</u>	<u>4,235</u>	<u>12,347</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,235)</u>	<u>(4,235)</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>(4,235)</u>	<u>(4,235)</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>\$ (4,235)</u>	<u>\$ (4,235)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (4,235)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**SCHOOL IMPROVEMENT FRAMEWORK SPECIAL REVENUE FUND**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2008**

Statement B-55

	<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	-	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	-	1,500	-	1,500
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>1,500</u>	<u>-</u>	<u>1,500</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>(1,391)</u>	<u>(1,391)</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>				
Revenue accruals			-	
Expenditure accruals			-	
<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**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**SATURDAY SCHOOL SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2008**

Statement B-56

	<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	-	75,000	-	(75,000)
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>75,000</u>	<u>-</u>	<u>(75,000)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	69,896	69,896	-
Support Services				
Students	-	5,104	5,045	59
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>75,000</u>	<u>74,941</u>	<u>59</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(74,941)</u>	<u>(74,941)</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>(74,941)</u>	<u>(74,941)</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>\$ (74,941)</u>	<u>\$ (74,941)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (74,941)</u>	

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**PRE-K START UP SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2008**

Statement B-57

	<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	-	72,200	70,515	(1,685)
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>72,200</u>	<u>70,515</u>	<u>(1,685)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	72,200	71,846	354
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>72,200</u>	<u>71,846</u>	<u>354</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,331)</u>	<u>(1,331)</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>(1,331)</u>	<u>(1,331)</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>\$ (1,331)</u>	<u>\$ (1,331)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (1,331)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**LIBRARIES SB 301 GO BONDS SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2008**

Statement B-58

	<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	-	38,692	-	(38,692)
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>38,692</u>	<u>-</u>	<u>(38,692)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	38,692	37,523	1,169
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>38,692</u>	<u>37,523</u>	<u>1,169</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(37,523)</u>	<u>(37,523)</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>(37,523)</u>	<u>(37,523)</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>\$ (37,523)</u>	<u>\$ (37,523)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (37,523)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**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, 2008**

Statement B-59

	<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	-	-	27,583	27,583
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>27,583</u>	<u>27,583</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>27,583</u>	<u>27,583</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>27,583</u>	<u>27,583</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(4,598)</u>	<u>(4,598)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,985</u>	<u>\$ 22,985</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 27,583</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-60

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, 2008

	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>(1,710)</u>	<u>(1,710)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,710)</u>	<u>\$ (1,710)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**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, 2008**

Statement B-61

	<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	-	-	128	128
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>128</u>	<u>128</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>128</u>	<u>128</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>128</u>	<u>128</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,878)</u>	<u>(2,878)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,750)</u>	<u>\$ (2,750)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ 128</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**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, 2008**

Statement B-62

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
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>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement B-63

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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	118,769	-	(118,769)
Federal grants	-	-	-	-
Interest	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>118,769</u>	<u>-</u>	<u>(118,769)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	61,689	50,915	10,774
Support Services				
Students	-	56,827	56,682	145
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	253	-	253
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>118,769</u>	<u>107,597</u>	<u>11,172</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(107,597)</u>	<u>(107,597)</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>(107,597)</u>	<u>(107,597)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(36,157)</u>	<u>(36,157)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (143,754)</u>	<u>\$ (143,754)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			75,836	
Expenditure accruals			-	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (31,761)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**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, 2008**

Statement B-64

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
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>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



STATE OF NEW MEXICO

Statement B-65

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, 2008

	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>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

(This page intentionally left blank.)

**CAPITAL PROJECTS FUNDS**

(This page intentionally left blank.)

## 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.

**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, 2008**

	Special Capital Outlay - Local 31300	Special Capital Outlay - State 31400	Capital Improvements SB-9 31700
<b>ASSETS</b>			
<i>Current Assets</i>			
Cash and cash equivalents	\$ -	\$ 50,380	\$ 255,396
Accounts receivable			
Taxes	-	-	169,566
Due from other governments	-	-	-
Due from other funds	-	-	-
Inventory	-	-	-
	-	-	-
<i>Total assets</i>	\$ -	\$ 50,380	\$ 424,962
<b>LIABILITIES AND FUND BALANCES</b>			
<i>Current Liabilities:</i>			
Accounts payable	\$ -	\$ -	\$ 13,483
Accrued payroll related liabilities	-	-	-
Due to other funds	-	22,000	-
Deferred revenue - property taxes	-	-	163,898
Deferred revenue - other	-	-	-
	-	22,000	177,381
<i>Total liabilities</i>	-	22,000	177,381
<i>Fund balances</i>			
Fund Balances:			
Reserved:			
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Reserved for capital projects	-	28,380	247,581
Unreserved:			
Undesignated, reported in			
General Fund	-	-	-
Special Revenue Funds	-	-	-
	-	-	-
<i>Total fund balances</i>	-	28,380	247,581
<i>Total liabilities and fund balances</i>	\$ -	\$ 50,380	\$ 424,962

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

Energy Efficiency Act 31800	Public Schools Capital Outlay - 20% 32100	Total
\$ 17,000	\$ -	\$ 322,776
-	-	169,566
-	-	-
-	-	-
<u>\$ 17,000</u>	<u>\$ -</u>	<u>\$ 492,342</u>
\$ -	\$ -	\$ 13,483
-	-	-
17,000	221	39,221
-	-	163,898
-	-	-
<u>17,000</u>	<u>221</u>	<u>216,602</u>
-	-	-
-	-	-
-	(221)	275,740
-	-	-
-	-	-
<u>-</u>	<u>(221)</u>	<u>275,740</u>
<u>\$ 17,000</u>	<u>\$ -</u>	<u>\$ 492,342</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, 2008**

	Special Capital Outlay Local 31300	Special Capital Outlay - State 31400	Capital Improvements SB-9 31700
<i>Revenues:</i>			
Property taxes	\$ -	\$ -	\$ 542,421
State grants	-	-	468,562
Interest	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>1,010,983</u>
<i>Expenditures:</i>			
Current:			
Instruction	-	-	-
Support Services			
Students	-	-	-
Instruction	-	-	-
General Administration	-	-	4,962
School Administration	-	-	-
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services Operations	-	-	-
Community Service	-	-	-
Capital outlay	83	4,985	1,046,156
Debt service			
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	<u>83</u>	<u>4,985</u>	<u>1,051,118</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(83)</u>	<u>(4,985)</u>	<u>(40,135)</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>(83)</u>	<u>(4,985)</u>	<u>(40,135)</u>
<i>Fund balances - beginning of year</i>	<u>83</u>	<u>33,365</u>	<u>287,716</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 28,380</u>	<u>\$ 247,581</u>

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



Energy Efficiency Act 31800	Public Schools Capital Outlay - 20% 32100	Total
\$ -	\$ -	\$ 542,421
-	-	468,562
-	-	-
<u>-</u>	<u>-</u>	<u>1,010,983</u>
-	-	-
-	-	-
-	-	-
-	-	4,962
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
15,221	-	1,066,445
-	-	-
<u>15,221</u>	<u>-</u>	<u>1,071,407</u>
<u>(15,221)</u>	<u>-</u>	<u>(60,424)</u>
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>
<u>(15,221)</u>	<u>-</u>	<u>(60,424)</u>
<u>15,221</u>	<u>(221)</u>	<u>336,164</u>
<u>\$ -</u>	<u>\$ (221)</u>	<u>\$ 275,740</u>

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

(This page intentionally left blank.)

## STATE OF NEW MEXICO

Statement C-3

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, 2008

	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	83	83	83	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>83</u>	<u>83</u>	<u>83</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(83)</u>	<u>(83)</u>	<u>(83)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	83	83	-	(83)
<i>Total other financing sources (uses)</i>	<u>83</u>	<u>83</u>	<u>-</u>	<u>(83)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(83)</u>	<u>(83)</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>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (83)</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 - STATE CAPITAL PROJECT FUND

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	60,000	85,000	66,000	(19,000)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>60,000</u>	<u>85,000</u>	<u>66,000</u>	<u>(19,000)</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	60,000	85,000	4,985	80,015
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>60,000</u>	<u>85,000</u>	<u>4,985</u>	<u>80,015</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>61,015</u>	<u>61,015</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>61,015</u>	<u>61,015</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(32,635)</u>	<u>(32,635)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,380</u>	<u>\$ 28,380</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(66,000)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>(4,985)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement C-5

## 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ 431,680	\$ 431,680	\$ 541,845	\$ 110,165
State sources	-	400,490	468,562	68,072
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>431,680</u>	<u>832,170</u>	<u>1,010,407</u>	<u>178,237</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	3,500	4,963	4,962	1
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	803,305	1,202,332	1,056,674	145,658
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>806,805</u>	<u>1,207,295</u>	<u>1,061,636</u>	<u>145,659</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(375,125)</u>	<u>(375,125)</u>	<u>(51,229)</u>	<u>323,896</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	375,125	375,125	-	(375,125)
<i>Total other financing sources (uses)</i>	<u>375,125</u>	<u>375,125</u>	<u>-</u>	<u>(375,125)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(51,229)</u>	<u>(51,229)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>306,625</u>	<u>306,625</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 255,396</u>	<u>\$ 255,396</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			576	
Expenditure accruals			10,518	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (40,135)</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, 2008**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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	15,221	15,221	15,221	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>15,221</u>	<u>15,221</u>	<u>15,221</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(15,221)</u>	<u>(15,221)</u>	<u>(15,221)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	15,221	15,221	-	(15,221)
<i>Total other financing sources (uses)</i>	<u>15,221</u>	<u>15,221</u>	<u>-</u>	<u>(15,221)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(15,221)</u>	<u>(15,221)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>15,221</u>	<u>15,221</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (15,221)</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement C-7

## 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, 2008

	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>(221)</u>	<u>(221)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (221)</u>	<u>\$ (221)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

## STATE OF NEW MEXICO

Statement C-8

GRANTS-CIBOLA COUNTY SCHOOLS  
BOND BUILDING CAPITAL PROJECT FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	121,025	121,025
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>121,025</u>	<u>121,025</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	4,000,000	4,000,000	3,263,047	736,953
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>4,000,000</u>	<u>4,000,000</u>	<u>3,263,047</u>	<u>736,953</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>(3,142,022)</u>	<u>857,978</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	1,400,000	1,400,000
Designated cash	4,000,000	4,000,000	-	(4,000,000)
<i>Total other financing sources (uses)</i>	<u>4,000,000</u>	<u>4,000,000</u>	<u>1,400,000</u>	<u>(2,600,000)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(1,742,022)</u>	<u>(1,742,022)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3,507,052</u>	<u>3,507,052</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,765,030</u>	<u>\$ 1,765,030</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			(214,416)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (1,956,438)</u>	

The accompanying notes are an integral part of these financial statements



## STATE OF NEW MEXICO

Statement C-9

## 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	1,606,000	1,606,000	92,803	(1,513,197)
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,606,000</u>	<u>1,606,000</u>	<u>92,803</u>	<u>(1,513,197)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	1,856,000	1,856,000	261,663	1,594,337
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,856,000</u>	<u>1,856,000</u>	<u>261,663</u>	<u>1,594,337</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(250,000)</u>	<u>(250,000)</u>	<u>(168,860)</u>	<u>81,140</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	250,000	250,000	-	(250,000)
<i>Total other financing sources (uses)</i>	<u>250,000</u>	<u>250,000</u>	<u>-</u>	<u>(250,000)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(168,860)</u>	<u>(168,860)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(958,496)</u>	<u>(958,496)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,127,356)</u>	<u>\$ (1,127,356)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			126,491	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (42,369)</u>	

The accompanying notes are an integral part of these financial statements

(This page intentionally left blank.)

**DEBT SERVICE FUND**

(This page intentionally left blank.)

STATE OF NEW MEXICO

Statement D-1

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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Local and county sources	\$ 1,729,214	\$ 1,729,214	\$ 1,712,515	\$ (16,699)
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,729,214</u>	<u>1,729,214</u>	<u>1,712,515</u>	<u>(16,699)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	21,800	21,801	17,581	4,220
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	1,200,000	1,200,000	1,200,000	-
Interest	529,214	658,896	502,901	155,995
<i>Total expenditures</i>	<u>1,751,014</u>	<u>1,880,697</u>	<u>1,720,482</u>	<u>160,215</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(21,800)</u>	<u>(151,483)</u>	<u>(7,967)</u>	<u>143,516</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Designated cash	21,800	151,483	-	(151,483)
<i>Total other financing sources (uses)</i>	<u>21,800</u>	<u>151,483</u>	<u>-</u>	<u>(151,483)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(7,967)</u>	<u>(7,967)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>889,094</u>	<u>889,094</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 881,127</u>	<u>\$ 881,127</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			2,278	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>(5,689)</u>	

The accompanying notes are an integral part of these financial statements

(This page intentionally left blank.)

**SUPPORTING SCHEDULES**

(This page intentionally left blank.)



**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**AGENCY FUNDS**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**FOR THE YEAR ENDED JUNE 30, 2008**

Schedule I

	<u>Balance</u> <u>June 30, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2008</u>
Administration Activity	\$ 21,971	\$ 84,526	\$ 70,163	\$ 36,334
Bluewater Elementary	5,913	6,541	7,298	5,156
Cubero Elementary	8,716	18,880	25,035	2,561
Grants High School	106,718	216,640	225,840	97,518
Mesa View Elementary	29,489	92,783	101,506	20,766
Milan Elementary	42,602	33,904	30,197	46,309
Mt. Taylor Elementary	20,822	44,170	48,702	16,290
San Rafael Elementary	9,852	11,585	12,133	9,304
Seboyeta Elementary	4,353	4,241	6,357	2,237
Los Alamos Mid School	27,068	49,450	49,328	27,190
Laguna / Acoma Junior / Senior High	<u>35,437</u>	<u>70,719</u>	<u>48,569</u>	<u>57,587</u>
Total All Schools	<u>\$ 312,941</u>	<u>\$ 633,439</u>	<u>\$ 625,128</u>	<u>\$ 321,252</u>

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

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY**  
**FOR PUBLIC FUNDS**  
**JUNE 30, 2008**

Schedule II  
(Page 1 of 2)

Name of Depository	Description of Pledged Collateral	Maturity	CUSIP Number	Face Value or Fair Market Value June 30, 2008
<b><u>Wells Fargo</u></b>				
Location of Safekeeper Federal Reserve Bank	FNCL 895703	6/1/2036	31410SDG9	\$ 2,291,577
<b><u>Wells Fargo- Repo</u></b>				
Location of Safekeeper Federal Reserve Bank	Chattanooga Valley Corp Federal Home Loan Note	7/1/2010 11/13/2009	162451BY3 3133MTRK6	930 144,402
	Federal Home Loan Note	2/13/2015	3133XPPF4	362,722
				508,054
<b><u>Grants State Bank</u></b>				
	Dulce ISD Noncall FR	7/1/2008	264430EM7	100,040
	Los Lunas SD Noncall FR	7/15/2008	545562LW8	200,194
	Eastern NM Univ NC FR	8/15/2008	27678NAD5	225,371
	Las Cruces Gas Tax Noncall FR	6/1/2009	51748PAG9	102,635
	NM Inst at Roswell Sus NC FR	6/1/2009	647183BA9	102,110
	Alamogordo Noncall FR	6/1/2009	01145NAG8	201,306
	Portales SD Noncall FR	7/1/2009	736151BL4	118,010
	Torrance Etc Cnty SD NC FR	7/1/2009	891400JL8	246,643
	Curry Cnty Noncall FR	8/1/2009	231327AX5	102,468
	Hatch SD Noncall FR	8/1/2009	418839BS4	142,836
	Rio Rancho SD Noncall FR	8/1/2009	767171FH9	100,874
	Roswell ISD Noncall FR	8/1/2009	778550EY5	181,323
	Santa Rosa SD Noncall FR	7/1/2010	802751CJ4	102,247
	Torrance Cnty SD Noncall FR	7/1/2010	891400KJ1	197,942
	Rio Rancho SD Call FR	8/1/2010	767171EH0	101,460
	Rio Rancho SD Noncall FR	8/1/2010	767171FJ5	100,939
	NM Inst Aat Roswell Sys NC FR	6/1/2011	647183BC5	105,406
	Lincoln Cnty Noncall FR	6/1/2011	533277AJ8	52,006
	Dulce ISD Call FR	7/1/2011	264430EE5	100,033
	Torrance Cnty SdD Noncall FR	7/1/2011	891400KK8	195,194
	Silver City SD NC FR	8/1/2011	827513ER9	267,226
	Los Alamos ISD Call FR	8/1/2011	544228AR0	102,202
	Rio Rancho SD Call FR	8/1/2011	767171FK2	99,688
	Sandoval Cnty Noncall FR	8/15/2011	80004PBL5	163,616
	Los Lunas Gross Rcpt Tax NC FR	4/1/2012	545559CS3	101,648
	Loving SD Noncall FR	7/1/2012	547413CC6	134,503
	Pecos ISD Noncall FR	7/1/2012	705271CA0	106,730
	Portales SD Call FR	7/1/2012	736151BC4	102,580
	Los Lunas SD Call FR	7/15/2012	545562KW9	100,362
	Clovis Mud Call FR	8/1/2012	189414FJ9	102,267
	Santa Fe Cnty ISD Call FR	8/1/2012	801891ES7	100,064
	NM Inst at Roswell Sys NC FR	6/1/2013	647183BE1	107,181

The accompanying notes are and integral part of these financial statements

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY**  
**FOR PUBLIC FUNDS**  
**JUNE 30, 2008**

Schedule II  
(Page 2 of 2)

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Maturity</u>	<u>CUSIP Number</u>	<u>Face Value or Fair Market Value 30-Jun-08</u>
	Portales SD Call FR	7/1/2013	736151BD2	204,748
	Belen Cons SD Call FR	8/1/2013	077581KE5	101,254
	Las Vegas City SD	5/1/2014	51778FBJ7	251,513
	Los Lunas SD Call FR	7/15/2014	545562KY5	100,189
	Torrance Cnty Call FR	8/1/2014	891398AY5	202,552
Location of Safekeeper	Rio Rancho SD Call FR	8/1/2015	767171EN7	100,643
TIB Bank	Southern Sandoval NM Call	8/1/2015	843789CF3	296,280
Dallas, TX	Tucumcari Gross Rcpt Call FR	6/1/2021	898877BG9	314,991
				<u>5,878,903</u>
 <b><u>1st Community Bank</u></b>				
Location of Safekeeper				
Federal Home Loan Bank				
Dallas, TX	FHR 2645 NA	9/15/2031	31393WSN0	<u>716,047</u>
				<u>\$ 9,394,581</u>

The accompanying notes are and integral part of these financial statements

(This page intentionally left blank.)

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**SCHEDULE OF DEPOSITS AND INVESTMENT ACCOUNTS**  
**JUNE 30, 2008**

Schedule III

Bank Account Type/Name	Wells Fargo Bank	Grants State Bank	1st Community Bank	Totals
Wells Fargo				
Checking - Activity Account	\$ 381,338	\$ -	\$ -	\$ 381,338
Checking- Payroll Account	1,092,685	-	-	1,092,685
Checking - Bond Issue Fund Account	24,227	-	-	24,227
Checking - Sweep Account	487,419	-	-	487,419
Grants State Bank				
Checking - Accounts Payable	-	333,499	-	333,499
Checking - Cafeteria	-	292,560	-	292,560
Checking - Federal	-	381,843	-	381,843
Checking - GO	-	2,198,636	-	2,198,636
1st Community Bank				
Certificate of Deposit	-	-	1,605,023	1,605,023
Total On Deposit	1,985,669	3,206,538	1,605,023	6,797,230
Reconciling Items	(348,737)	(333,382)	-	(682,119)
Reconciled Balance June 30, 2008	<u>\$ 1,636,932</u>	<u>\$ 2,873,156</u>	<u>\$ 1,605,023</u>	6,115,111
Less: Fiduciary Funds Cash				<u>(321,252)</u>
Balance Sheet Total June 30, 2008				<u>\$ 5,793,859</u>

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

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**CASH RECONCILIATION**  
**JUNE 30, 2008**

	Operational Account 11000	Teachergage 12000	Transportation Account 13000	Instructional Materials 14000	Food Services Account 21000
Cash, June 30, 2007	550,150.00	\$ 177,854	\$ 116,609	\$ 316,779	\$ 512,285
Add:					
2007-08 revenues	28,779,056	46,771	1,226,175	401,084	1,940,615
Repayment of interfund loans	-	-	-	-	-
Loans from other funds	-	-	-	-	-
Total cash available	29,329,206	224,625	1,342,784	717,863	2,452,900
Less:					
2007-08 expenditures	(29,028,824)	(31,852)	(1,341,494)	(677,052)	(2,115,184)
Repayment of interfund loans	-	-	-	-	-
Loans to other funds	(300,382)	-	-	-	-
Cash, June 30, 2008	<u>\$ -</u>	<u>\$ 192,773</u>	<u>\$ 1,290</u>	<u>\$ 40,811</u>	<u>\$ 337,716</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
\$ 7,519	\$ 102,815	\$ 260,795	\$ 1,581,421	\$ 75	\$ 158,535	\$ 4,676
93,777	40,682	4,081,384	1,198,063	142,761	684,906	27,711
-	-	-	-	-	-	-
-	-	400,283	43,216	31,178	238,612	99,264
101,296	143,497	4,742,462	2,822,700	174,014	1,082,053	131,651
(63,705)	(120,853)	(4,088,277)	(1,207,269)	(173,939)	(792,937)	(103,990)
-	-	-	-	-	-	-
-	-	(245,027)	-	-	-	-
<u>\$ 37,591</u>	<u>\$ 22,644</u>	<u>\$ 409,158</u>	<u>\$ 1,615,431</u>	<u>\$ 75</u>	<u>\$ 289,116</u>	<u>\$ 27,661</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**CASH RECONCILIATION**  
**JUNE 30, 2008**

	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, 2007	\$ 1,083	\$ 3,879,565	\$ 182,841	\$ 83	\$ -
Add:					
2007-08 revenues	-	1,521,025	92,803	-	66,000
Repayment of interfund loan	-	-	-	-	-
Loans from other funds	-	-	-	-	-
Total cash available	1,083	5,400,590	275,644	83	66,000
Less:					
2007-08 expenditures	-	(3,263,047)	(261,663)	(83)	(4,985)
Repayment of interfund loan	-	-	-	-	(10,635)
Loans to other funds	-	(252,107)	-	-	-
Cash, June 30, 2008	<u>\$ 1,083</u>	<u>\$ 1,885,436</u>	<u>\$ 13,981</u>	<u>\$ -</u>	<u>\$ 50,380</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
\$ 306,625	\$ 32,221	\$ -	\$ 604,284	\$ 8,796,215
1,010,407	-	-	1,712,515	43,065,735
-	-	-	-	-
-	-	-	-	812,553
1,317,032	32,221	-	2,316,799	52,674,503
(1,061,636)	(15,221)	-	(1,720,482)	(46,072,493)
-	-	-	-	(10,635)
-	-	-	-	(797,516)
<u>\$ 255,396</u>	<u>\$ 17,000</u>	<u>\$ -</u>	<u>\$ 596,317</u>	<u>\$ 5,793,859</u>

The accompanying notes are an integral part of these financial statements

(This page intentionally left blank.)

**COMPLIANCE SECTION**

(This page intentionally left blank.)



# 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, budgetary comparisons for the general fund & special revenue funds and the aggregate remaining fund information of the Grants-Cibola County Schools, New Mexico, as of and for the year ended June 30, 2008, and have issued our report thereon dated December 8, 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, 2008, 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 items FS 07-02, FS 07-03, FS 07-05, FS 07-06, FS 07-07, FS 07-09, FS 07-10, FS 07-11, FS 07-12, FS 07-15, FS 08-01, FS 08-02, FS 08-03, and FS 08-04.

(This page intentionally left blank.)

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 07-02, FS 07-03, FS 07-05, FS 07-06, FS 07-07, FS 07-09, FS 07-10, FS 07-11, FS 07-12, FS 07-15, FS 08-01, FS 08-02, FS 08-03, and FS 08-04.

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.

*Grigo Professional Services, LLC*

Albuquerque, New Mexico  
December 8, 2008

(This page intentionally left blank.)



**FEDERAL FINANCIAL ASSISTANCE**

(This page intentionally left blank.)



# 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, 2008. 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, 2008.

### 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.

(This page intentionally left blank.)

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the District's internal control.

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

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

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

*Grigo Professional Services, LLC*

Albuquerque, New Mexico  
December 8, 2008

(This page intentionally left blank.)

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**JUNE 30, 2008**

Schedule V

Federal Grantor or Pass-Through Grantor / Program Title	Passthrough Number	Federal CFDA Number	Federal Expenditures
<b>U.S. Department of Health and Human Services</b>			
<i>Passthrough State of New Mexico Department of Health</i>			
Grads Child Care	25149	93.590	\$ 1,457
TANF/GRADS HSD	25162	93.558	8,000
Medicaid	25153	93.778	<u>181,557</u>
<i>Subtotal - Passthrough State of New Mexico Department of Health</i>			<u>191,014</u>
<b>Total U.S. Department of Health and Human Services</b>			<u>191,014</u>
<b>U.S. Department of Education</b>			
<i>Passthrough State of New Mexico Department of Education</i>			
Title I (1)	24101	84.010	1,699,301
IDEA B - Entitlement (1)	24106	84.027	813,817
IDEA B - Pre School	24109	84.173	19,147
Enhancing Ed Thru Tech (E2T2-F)	24133	84.318X	7,406
Title V	24150	84.298	11,169
Title III English Language Acquisition	24153	84.365A	29,748
Title II-A Teacher / Principal Training	24154	84.367A	454,259
Indian Education Title VII	24155	84.060	212,566
Safe & Drug Free Schools and Community	24157	84.186	26,135
Rural and Low Income Schools	24160	84.358B	142,982
Reading First	24167	84.357	521,899
Carl D. Perkins Secondary Current	24174	84.048	66,573
Carl D. Perkins HSTW Current	24180	84.048	<u>17,987</u>
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			<u>4,022,989</u>
<i>Direct U.S. Department of Education</i>			
Impact Aid	11000	84.041	3,675,056
Impact Aid Special Education	24145	84.041	278,015
Impact Aid- Indian Education	25147	84.041	559,807
Indian Ed Formula Grant	25184	84.060A	<u>68,244</u>
<i>Subtotal - Direct U.S. Department of Education</i>			<u>4,581,122</u>
<b>Total U.S. Department of Education</b>			<u>8,604,111</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, 2008**

Schedule V

Federal Grantor or Pass-Through Grantor / Program Title	Passthrough Number	Federal CFDA Number	Federal Expenditures
<b>U.S. Department of Agriculture</b>			
<i>Passthrough State of New Mexico Department of Education</i>			
School Lunch Program (1)	21000	10.555	<u>1,508,551</u>
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			<u>1,508,551</u>
<i>Passthrough State of New Mexico Department of Health and Human Services</i>			
Food Distribution (Commodities) (1)	21000	10.550	<u>91,347</u>
<i>Subtotal - Passthrough State of New Mexico Department of Health and Human Services</i>			<u>91,347</u>
<i>Direct U.S. Department of Agriculture</i>			
Forest Reserve	11000	10.672	<u>27,847</u>
<i>Subtotal - Direct U.S. Department of Agriculture</i>			27,847
<b>Total U.S. Department of Agriculture</b>			<u>1,627,745</u>
<b>U.S. Department of Defense</b>			
R.O.T.C.	25200	12.000	<u>85,540</u>
<b>Total U.S. Department of Defense</b>			<u>85,540</u>
<b>Total Federal Financial Assistance</b>			<u><u>\$ 10,508,410</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 provided Title I funding to two private schools within the District, St. Joseph and St. Teresa. The District is required to provide the private schools within the district the funding that private school children would have received had they attended public school, if the private schools elect to do so. Per the following rule from the compliance supplement: The LEA must reserve the amounts generated by poor private school children who reside in participating public school attendance areas to provide services to eligible private school children (Title I, Section 1113(c) of ESEA (20 USC 6313(c)); 34 CFR sections 200.77 and 200.78).

Title I funding received by each private school:

St. Joseph: \$26,696.23

St. Teresa: \$37,482.62

### 3. Non-Cash Federal Assistance

The District receives USDA Commodities for use in sponsoring the National School Lunch and Breakfast programs. The value of commodities received for the year ended June 30, 2008 was \$91,347 and is reported in the Schedule of Expenditures of Federal Awards under the Department of Agriculture Commodities program, CFDA number 10.550. Commodities are recorded as revenues and expenditures in the food service fund.

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

Total federal awards expended per Schedule of Expenditures of Federal Awards	\$ 10,508,410
Total expenditures funded by other sources	<u>35,091,145</u>
Total expenditures	<u><u>\$ 45,599,555</u></u>

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

(This page intentionally left blank.)

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2008**

**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?	No
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?		No																		
c. Control deficiencies identified not considered to be significant deficiencies?		No																		
2. Type of auditors' report issued on compliance for major programs		Unqualified																		
3. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?		Yes																		
4. Identification of major programs:																				
	<table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">CFDA</td> <td></td> <td style="text-align: center;">Federal Program</td> </tr> <tr> <td style="text-align: center;"><u>Number</u></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">10.550/10.555</td> <td></td> <td style="text-align: center;">School Lunch</td> </tr> <tr> <td style="text-align: center;">84.027</td> <td></td> <td style="text-align: center;">Idea-B Entitlement</td> </tr> <tr> <td style="text-align: center;">84.010</td> <td></td> <td style="text-align: center;">Title I IASA</td> </tr> <tr> <td style="text-align: center;">84.060A</td> <td></td> <td style="text-align: center;">Indian Education- Title VII</td> </tr> </table>	CFDA		Federal Program	<u>Number</u>			10.550/10.555		School Lunch	84.027		Idea-B Entitlement	84.010		Title I IASA	84.060A		Indian Education- Title VII	
CFDA		Federal Program																		
<u>Number</u>																				
10.550/10.555		School Lunch																		
84.027		Idea-B Entitlement																		
84.010		Title I IASA																		
84.060A		Indian Education- Title VII																		
5. Dollar threshold used to distinguish between type A and type B programs:		\$315,252																		
6. Auditee qualified as low-risk auditee?		Yes																		

(This page intentionally left blank.)

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2008**

**Section II – Financial Statement Findings**

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

*Condition:* The District does not have adequate internal controls over non-standard journal entries entered into its accounting system.

*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.

*Effect:* The lack of a proper review process on journal entries may result in 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.

*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. Journal entries are processed without an adequate approval process.

*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 has updated their policy 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. This has been implemented as of July 1, 2008.

**FS 07-03 — Cash Controls- Student Activity Funds- Repeat (Modified)**

*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 District adjusted the schedule in the amount of \$5,573 in order to reconcile the cash balances.

*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.

*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 School vulnerable to the threat of loss or theft of revenue from fraudulent activities.

*Cause:* Individual Student Activity funds are not being properly reconciled as individual accounts.

*Recommendation:* We recommend the school improve their internal control policies and procedures relating to student activity funds as these account types are vulnerable to fraudulent activities. Measures may include requiring all reconciliations of student activity funds to be reviewed monthly by central office personnel.

*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 building activity fund back to the GCCS District reconciliation.

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2008**

**FS 07-05 Accounts Payable Maintenance- Repeat (Modified)**

*Condition:* The School maintained a net debit balance of \$1,105 in accounts payable accounts, 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.

*Effect:* Not monitoring these accounts resulted in an understatement of \$1,105 in liabilities.

*Cause:* These balances have been on the general ledger from prior years. Internal controls were not properly implemented to provide reasonable assurance that transactions were recorded and reconciled properly.

*Auditor's Recommendations:* The School must implement a review process for the general ledger and assure that appropriate balances are maintained and reconciled within each account.

*Management Response:* The Grants/Cibola County Schools acknowledges the debit balance of \$1,105 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 for prior years.

**FS 07-06 – Capital Asset Inventory Count- Repeat**

*Condition:* The School did not perform an annual inventory of fixed assets as required for the years ended June 30, 2007 and 2008.

*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.

*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. Conducting an annual capital asset inventory will assist in preventing potential fraudulent activity as a result of theft or misuse of capital assets which are not monitored.

*Cause:* The lack of fixed asset inventory is due to the District not implementing internal control policies to perform a formal district-wide inventory in accordance with state statutes.

*Auditors' Recommendations:* The School must implement a policy which requires an Annual Inventory of capital assets.

*Management's Response:* The Grants/Cibola County Schools has maintained capital asset records with a historical cost of five thousand dollars (\$5,000). The GCCS will conduct biannually a physical inventory of all assets that meet the \$5,000 threshold. The GCCS staff has worked extensively on the fixed assets for the District.

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2008**

**FS 07-07 – Capital Asset Accounting System- Repeat (Modified)**

*Condition:* The school's capital asset tracking system was improperly calculating depreciation on land, which is not a depreciable capital asset, as well as incorrectly calculating depreciation on other items on the capital asset listing.

*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.

*Effect:* The School is noncompliant with NMAC 2.20.1.8 and without modification the school's capital assets listing will be incorrectly stated. The lack of proper implementation of controls over capital assets may result in the financial statements being misstated.

*Cause:* Although the assets are properly designated within the system, the system indicated land being depreciated and other assets being incorrectly depreciated. This situation appears to be a result of a glitch in the capital asset system.

*Auditors' Recommendations:* The District should investigate what is causing land to show being fully depreciated within the system and what is causing the system to incorrectly calculate depreciation on other assets.

*Management's Response:* The Grants/Cibola County Schools has implemented the "Visions" fixed asset inventory system. The 2007-2008 fixed asset schedule submitted does not show that land is being depreciated. The district has not acquired land since 1981 and did not depreciate land for this fiscal year. The Grants/Cibola County Schools has spent a tremendous number of hours on the fixed asset listing and on the depreciation schedule. Although the District acknowledges that there are some areas that need revisions, we are confident that the fixed assets as reported to the auditor of record are balanced back to the District's general ledger. The District will continue to review and update the fixed asset listing as well as the depreciation schedule by Category and by Function.

**FS 07-09 — Pledged Collateral- Repeat (Modified)**

*Condition:* During the year ended June 30, 2008, the District maintained deposits with a financial institution which was not covered by 50% of pledged collateral as required by State of New Mexico Statutes. As of June 30, 2008 the under collateralization at the institution totaled \$36,465.

*Criteria:* Deposits in banks must be covered by 50% of pledged collateral per Section 6-10-17H, NMSA 1978.

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

*Cause:* The District did not realize that the bank was calculating pledged collateral inaccurately.

*Recommendation:* The District should ensure all cash balances are collateralized as required by State Statutes through a periodic review of financial institutions pledged collateral statements.

*Management's Response:* The GCCS District contacted the financial institution and was corrected. We continue to monitor the pledged collateral for each financial institution. However, if the financial institution is in noncompliance at any time, the GCCS District will be forced to close the account (s) and transfer funds to a financial institution that is in compliance.

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2008**

**FS 07-10 Internal Control over Financial Reporting- Repeat**

*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.

*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.

*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.

*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.

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

*Condition:* The District's administration office manual for purchasing has not been updated to reflect the most current procedures including the change over to 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.

*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.

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

*Recommendation:* Management should update the manual of purchasing 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.



**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2008**

**FS 06-02 System Security Policy- 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.

*Effect:* With no written security policy, staff may not be aware that some of their actions may compromise the security of the system. Such compromises of system security may result in fraudulent activities by internal or external parties.

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

*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.

**FS 06-05 Audit Report Not Submitted Timely- Repeat (Modified)**

*Condition:* The District's audit report for the year ended June 30, 2008 was not submitted to the State Auditor by the required due date, November 15, 2008. The June 30, 2008 audit report was submitted to the State Auditor's Office on January 12, 2009.

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

*Effect:* The submission of the District's audit report for the year ended June 30, 2008 was not submitted by the November 15, 2008 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.

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

*Auditors' Recommendations:* The District should must 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 2009 Audit. The Auditor will begin field work on or about October 6, 2008 with the GCCS District continuing to work on the fixed asset schedules. The District is certain that we now have a fixed asset schedule that the District can review, revise, adjust and submit as part of the 2008 Audit Report.

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2008**

**FS 08-01 — Stale Dated Transactions**

*Condition:* The District is in violation of state statutes regarding stale-dated checks. The Districted maintained 50 checks in the accounts payable clearing account and 18 in the payroll clearing account that were dated over one year old at June 30, 2008. The checks totaled \$13,865 and \$6,865 respectively.

*Criteria:* New Mexico Statutes, Section 6-10-57, NMSA, 1978 compilation requires local public bodies to cancel or void any check that is unpaid for one year after it is written.

*Effect:* The District was in violation of New Mexico Statute, Section 6-10-57, NMSA, 1978. Cash balances were not accurately reflected as a result of stale-dated transactions appearing on the outstanding check listings. Outstanding items of the amount noted must be addressed and resolved to avoid possible issues arising from stale dated checks.

*Cause:* The School did not implement an internal control policy to account for stale dated outstanding checks and did not clear these checks on a timely basis.

*Recommendation:* We recommend that the District implement a procedure to review the outstanding check listings for all bank accounts and track stale-dated checks. If checks on the outstanding check listings are greater than one year old we recommend these checks be voided.

*Management's Response:* GCCS District concurs with the Auditor's finding and has canceled stale dated checks.

**FS 08-02 – Bank Reconciliation**

*Condition:* During the performance of audit procedures relating to cash and bank reconciliations, the following items were noted on the June 2008 bank reconciliations:

- Three bank accounts were not reconciled. The Accounts payable clearing account was not reconciled by \$12,013, the payroll clearing account by \$4,753 and the Bond account by \$24,227.
- There was no evidence of review from appropriate management personnel.

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

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

*Cause:* The School did not maintain an internal control process which allows for accurate and timely bank reconciliations as required by NMAC 6.20.2.14 and general accounting standards. Bank reconciliations are vital to the Schools operations as the School operates on a cash basis and their operational needs on their cash balances.

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

*Management's Response:* The Director of Budget/Finance is reviewing the reconciliations. The Director of Budget/Finance will work with staff to reconcile the differences in these accounts.

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2008**

**FS 08-03 – Payroll Documentation**

*Condition:* During review of personnel files, we noted one instance out of twenty where an I-9 was not kept on file. Although the employee was terminated at June 30, 2008, this document should have been kept on file for the required amount of time.

*Criteria:* NMAC 6.20.2.18 states the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll as well as maintaining strict internal controls, close supervision and financial accounting in accordance with GAAP. School districts shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certificates, pay deduction authorizations, pay or position change notices, Educational Retirement Act plan application, and direct deposit authorizations.

*Effect:* The District is not in compliance with the Immigration Reform & Control Act of 1986 and could be subject to penalties and fines.

*Cause:* The District did not maintain proper documentation relating to the personnel files of employees. This is an indication that the District did not maintain proper internal controls over the personnel or payroll functions.

*Recommendation:* The District must require all employees to complete the necessary forms and retain the necessary documents in each employee's personnel file. In addition, the District should make periodic checks to ensure all such information is being properly maintained.

*Management's Response:* The Grants/Cibola County Schools will review all personnel files for the required I-9 form.

**FS 08-04 – Timeliness of Deposits**

*Condition:* Two out of twenty receipts reviewed were not deposited within 24 hours of receipt. One was in the amount of \$2,157.50, deposited 5 days later and the other was for \$48, deposited 4 days later.

*Criteria:* NMAC 6.20.2.14 states that money received and receipted shall be deposited in the bank within twenty-four (24) hours or one banking day. If the distance to the bank is considerable, or the cash collection is limited to small amounts and/or low volume and it is impractical to meet the twenty-four hour/one banking day requirement, the local board may request approval from the department for an alternative plan. The bank deposit slip shall have the numbers from applicable receipts entered on it or attached as a reference.

*Effect:* Not depositing funds timely allows the District to be vulnerable to risk of fraud and misuse of public funds.

*Cause:* The District stated that the two receipts in question were for schools that are in rural areas.

*Recommendation:* The District should get Board approval for an alternative plan.

*Management's Response:* The Grants/Cibola County School Board will seek an alternative plan.

**STATE OF NEW MEXICO**  
**GRANTS-CIBOLA COUNTY SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2008**

**Section III – Federal Award Findings and Questioned Costs**

None

**Section IV – Prior Year Audit Findings**

FS 07-01 Internal Controls Over Cash Disbursements- *Resolved*  
FS 07-02 Internal Controls Over Non-Standard Journal Entries- *Repeated*  
FS 07-03 Cash Controls- Student Activity Funds- *Modified and Repeated*  
FS-07-04 Procurement Process (bids) - *Resolved*  
FS 07-05 Accounts Payable Maintenance- *Modified and Repeated*  
FS 07-06 Fixed Asset Inventory Count- *Repeat*  
FS 07-07 Fixed Asset Accounting System- *Modified and Repeated*  
FS 07-08 Fixed Asset Accounting – Construction in Progress- *Resolved*  
FS 07-09 Pledged Collateral- *Modified and Repeated*  
FS 07-10 SAS 112 Compliance- *Repeated*  
FS 07-11 Purchasing Procedures- *Repeated*  
FS 07-12 System Security Policy- *Repeated*  
FS 07-13 Fixed Assets- *Resolved*  
FS 07-14 Budgetary Conditions- *Resolved*  
FS 07-15 Audit Report Not Submitted Timely- *Modified and Repeated*

FA 07-01 Audit Report Not Submitted Timely- *Resolved*

**Section V – Other Disclosures**

Auditor Prepared Financials

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

Exit Conference

The contents of this report were discussed on December 4, 2008. The following individuals were in attendance.

Grants-Cibola County Schools

Earl Chavez, Secretary  
Kilino Marquez, Superintendent  
Ann M. Gallegos, Director – Budget and Finance  
Marylou Lujan, Business Coordinator

Griego Professional Services, LLC

J.J. Griego, CPA  
Diana Cordova, CPA