

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
ANNUAL FINANCIAL REPORT
JUNE 30, 2009

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INTRODUCTORY SECTION

STATE OF NEW MEXICO
 Grants-Cibola County Schools
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STATE OF NEW MEXICO
Grants-Cibola County Schools
Official Roster
June 30, 2009

<u>Name</u>		<u>Title</u>
	<u>Board of Education</u>	
Earl Chavez		President
William Estevan		Vice President
Sharon MacKendrick		Secretary
Dion Sandoval		Member
Jerald Smith		Member
	<u>School Officials</u>	
Kilino Marquez		Superintendent
Ann Marie Gallegos		Finance Director

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FINANCIAL SECTION



Accounting & Consulting Group, LLP

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, the budgetary comparison for the general fund and the aggregate remaining fund information of Grants-Cibola County Schools (the "District") as of and for the year ended June 30, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the District's nonmajor governmental funds, the combining financial statements for the general fund, and the respective budgetary comparisons for the bond building capital projects fund, public school capital outlay capital projects fund, capital improvements SB-9 capital projects fund, the debt service fund, and the remaining nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2009 as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

Except as discussed in the following paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

We were not able to verify capital assets and the related accumulated depreciation at June 30, 2009 nor the depreciation accrual for the year then ended. We were unable to determine these amounts through the use of alternative procedures and, as such, are unable to express an opinion on capital assets as of June 30, 2009 and the depreciation accrual for the year then ended. The effect on assets, net assets, and expenses of the governmental activities is not readily determinable.

In our opinion, except for the effects of the lack of evidence verifying the amount of capital assets, accumulated depreciation and current year depreciation expense as described in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the aggregate remaining fund information of Grants-Cibola County Schools as of June 30, 2009, and the changes in financial position, thereof and the budgetary comparison statement for general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund, the combining statements for the general fund, as of June 30, 2009, and the respective changes in financial position thereof, and the respective budgetary comparisons for the bond building capital projects fund, public school capital outlay capital projects fund, capital improvements SB-9 capital projects fund, the debt service fund, and all nonmajor governmental funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Certified Public Accountants

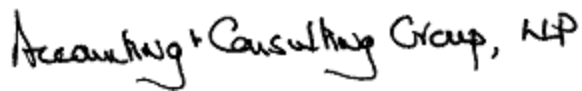
2700 San Pedro Northeast [87110-333] – P.O. Box 3130, Albuquerque, New Mexico 87190-3130
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Alamogordo – Albuquerque – Carlsbad – Clovis – Hobbs – Lubbock

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2009 on our consideration of the District'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 pages 14 through 19 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements, the combining and individual fund financial statements, and the budgetary comparisons. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. The accompanying financial information listed as Supporting Schedules I through IV in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the District. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and each of the nonmajor governmental fund financial statements, and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements and the nonmajor governmental funds financial statement, taken as a whole. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on it.

A handwritten signature in black ink that reads "Accounting & Consulting Group, LLP". The signature is written in a cursive, slightly slanted style.

Accounting & Consulting Group, LLP
Albuquerque, NM
November 13, 2009

STATE OF NEW MEXICO
Grants-Cibola County Schools
Management's Discussion and Analysis
For the Fiscal Year Ended
June 30, 2009

The information presented in this section of the District's annual financial report. This information aligns with requirements of the Governmental Accounting Standards Board (GASB) that establishes accounting and reporting standards for governmental entities. With the issuance of GASB's Statement 34, a written narrative discussion and analysis of the financial performance of the District will be included. This section should provide an objective and easily readable analysis of the District's financial activities based on currently known facts, decisions, or conditions. The financial managers of governments (in this case, the District) are knowledgeable about the transactions, events, and conditions that are reflected in the District's financial report and of the fiscal policies that govern its operations. Management's discussion and analysis provides financial managers with the opportunity to present both a short- and a long-term analysis of the District's activities. Requirements established by GASB 34 are general rather than specific to encourage effective reporting by including only the most relevant information and, where appropriate, refer to the accompanying financial statements. Management will explain the District's financial position and include the reasons the position is improved, deteriorated, or the same when compared to the prior year. The analysis will be based on currently known facts as of the date of the auditors' report.

Introduction

The financial performance of the Grants-Cibola County Schools for the fiscal year ended June 30, 2009 will be the subject of this discussion and analysis. The purpose is to look at the financial performance as a whole; however, readers may also utilize the accompanying financial statements and notes for comprehensive information.

Financial Highlights

Key events for the fiscal year 2009 are:

- Total Assets of Governmental Activities was \$49,348,605 (Ex. A-1)
- Total Liabilities of Governmental Activities was \$15,269,542 (Ex. A-1)
- Net Assets of Governmental Activities was \$34,079,063 (Ex. A-1)
- General Fund expenditures exceeded revenues by \$273,385 resulting in a year-end fund balance of \$3,376,504 (Ex. B-2)
- All assets, including real estate and buildings, were recorded and accumulated depreciation on these assets was also recorded in the conversion to this requirement. Capital assets of \$73,191,172 with accumulated depreciation of \$31,962,869 were recorded. (Note 6)
- The District implemented the State mandates for the minimum \$50,000 salary for Level 3-A teachers; and the 0.75% increase in the employer's contribution to the Educational Retirement Fund.
- The District's net assets increased from \$33,671,118 for the year ending June 30, 2008 to \$34,079,063 for the year ended June 30, 2009. This represents an increase of 1.2%, or 407,945. The increase in net assets reflects an improvement in the District's financial position. The cause of this increase is cautioned spending.
- Total actual general fund revenues exceeded total actual general fund expenditures by 906,961.

Basic Financial Statement This annual report introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

The Statement of Net Assets and Statement of Activities are district-wide (government) information that presents both an aggregate view of the District's finances and a longer-term view of trends. The next level of information is in the fund level financial statements. A fund is an accountability unit used to maintain control over resources for specified activities or objectives. The fund financial statements will look at the District's most significant funds while combining all other nonmajor funds into a single summary.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Management's Discussion and Analysis
For the Fiscal Year Ended
June 30, 2009

Government Wide Financial Statements

Statement of Net Assets – This is a District-wide statement including all assets and liabilities using an accrual basis of accounting. This basis of accounting, similar to private sector business, includes all of the current year's revenues and expenses regardless of when actual cash was received or paid. Differences between assets and liabilities are reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating.

Summary of Statement of Net Assets

	<u>June 30, 2009</u>	<u>June 30, 2008</u>	<u>June 30, 2007</u>
<u>Assets</u>			
Current assets	\$ 7,177,636	\$ 8,540,385	\$ 11,456,069
Capital asset	73,191,172	70,349,809	66,130,530
Accumulated depreciation	(31,962,869)	(29,793,354)	(27,770,980)
Other noncurrent assets	<u>942,666</u>	<u>143,019</u>	<u>107,054</u>
Total assets	<u>\$ 49,348,605</u>	<u>\$ 49,239,859</u>	<u>\$ 49,922,673</u>
<u>Liabilities</u>			
Accounts payable	\$ 239,427	\$ 532,983	\$ 511,461
Accrued interest	112,867	152,542	134,922
Other current liabilities	1,722,024	2,540,285	4,076,610
Long-term liabilities	<u>13,195,224</u>	<u>12,342,931</u>	<u>12,157,295</u>
Total liabilities	<u>15,269,542</u>	<u>15,568,741</u>	<u>16,880,288</u>
<u>Net Assets</u>			
Invested in capital assets	27,388,303	27,246,455	25,249,550
Restricted: Debt service	2,568,681	1,096,798	1,913,293
Restricted: Capital projects	-	819,789	2,883,685
Unrestricted	<u>4,122,079</u>	<u>4,508,076</u>	<u>2,995,857</u>
Total net assets	<u>\$ 34,079,063</u>	<u>\$ 33,671,118</u>	<u>\$ 33,042,385</u>

Statement of Activities – This is a District-wide statement that reports how the District's net assets changed during the fiscal year. This report compliments the Statement of Net Assets by being designed to show the financial reliance on various sources of revenue used for the functions or activities provided by the District.

Both of these statements, Net Assets and Activities, include activity of the District that may be classified in three distinct types:

Governmental Activities – All of the District's programs and services are considered governmental and include the instructional program, support services, operation and maintenance of plant, pupil transportation, and activities.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Management's Discussion and Analysis
For the Fiscal Year Ended
June 30, 2009

Summary of Statement of Activities

	<u>June 30, 2009</u>	<u>June 30, 2008</u>	<u>June 30, 2007</u>
<u>Revenues</u>			
Program revenues:			
Charges for services	\$ 715,278	\$ 645,556	\$ 604,957
Operating grants	9,876,088	14,754,399	12,292,719
Capital grants	669,578	561,365	4,325,299
General revenues:			
Property taxes	2,476,054	1,482,199	1,192,925
Federal and state aid	28,822,386	24,977,912	22,287,831
Other	<u>140,999</u>	<u>397,243</u>	<u>640,004</u>
Total revenues	<u>42,700,383</u>	<u>42,818,674</u>	<u>41,343,735</u>
<u>Expenses</u>			
Instruction	22,611,677	22,669,922	21,105,999
Support services	16,808,485	14,599,981	14,414,305
Food service	2,347,476	2,271,851	2,041,861
Depreciation, unallocated	-	2,127,666	2,004,427
Interest on long term debt	<u>524,800</u>	<u>520,521</u>	<u>506,552</u>
Total expenses	<u>42,292,438</u>	<u>42,189,941</u>	<u>40,073,144</u>
Changes in net assets	<u>\$ 407,945</u>	<u>\$ 628,733</u>	<u>\$ 1,270,591</u>

Fund Financial Statements

The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. The District uses many funds to account for a multitude of various transactions. Within the basic financial statements, fund financial statements focus only on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined; individual non-fund data are presented in later sections of this report. The District's major governmental funds, as defined in GASB 34, are the General Fund, Bond Building, Public School Capital Outlay, Capital Improvements SB-9 capital projects funds, and Debt Service Fund.

Governmental Funds

Governmental funds encompass most of the District's activities and are reported in fund financial statements. These statements focus on short-term periods on how resources flow into and out of those funds and the resources available at the end of the fiscal period. These funds are reported on the modified accrual accounting method that recognizes cash and any other financial assets that can be readily converted. Governmental fund statements and government-wide reporting focus on two different perspectives, short-term and long-term impact, thus the relationship or differences can be understood by reconciling the two different financial statements.

Governmental Activities

This statement of activity reports the cost of program services and the charges of services, and the revenues that are received to perform these services. The Statement of Activities (Exhibit A-2) for governmental activities, reports the total cost of services and the net cost of services.

It becomes apparent that dependence upon revenues from the State of New Mexico for governmental activities is significant. The New Mexico Legislature and the operation of the Equalization Guarantee Formula for operational funding by the New Mexico Public Education Department have minimized local tax support for public education. This fund pays for teaching staff, instructional support staff, administrative staff and maintenance staff. This represents 56% of the total revenue received in fiscal year 2009.

STATE OF NEW MEXICO
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Management's Discussion and Analysis
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The State of New Mexico through the Public Education Department establishes annually a "Unit Value" that is used, along with student membership and the Equalization Guarantee Formula factors, to determine the amount of State support to be received by individual districts. The Unit Value has increased over the past several years; coupled with the District's slowly declining student membership, funding from the State of New Mexico has been stable.

School District Funds

The District's total governmental funds had revenues of \$42,345,565, bond proceeds of \$1,750,000 and expenditures of \$44,200,635 including \$56,152 of bond issuance costs. The net change in the governmental fund balance for the fiscal year decreased \$105,070. These governmental funds are accounted for using the modified accrual basis of accounting as required by the New Mexico Public Education Department.

General Fund Budgeting Highlights

The State of New Mexico school budget process is defined in the New Mexico Statutes (Section 22) and the New Mexico Administrative Code (Section 6). Specific items are further defined in the New Mexico Manual of Procedures for Public School Accounting and Budgeting. The District follows an internal process of budgeting by recognizing the Educational Plan for Student Success and the priorities defined. District management and the Board of Education utilize a continuous improvement model for student success and district improvement. The General Fund is the most significant budgeted fund; other major funds, as defined in GASB 34 are the Bond Building, Public School Capital Outlay, Capital Improvements SB-9 Capital Project funds, and Debt Service Fund.

During the course of the fiscal year, the school district amended its General Fund budget as needed. The school district uses a site-based budget, which is tightly controlled, but provides flexibility for site management. The significant change in the general fund was in the instruction and other support services.

The General Fund had final budgeted revenues of \$30,542,460 and actual cash basis revenue of \$30,596,700. Expenditures were budgeted at \$31,756,405 and actual cash basis expenditures were \$29,689,739. The difference between budget and actual expenditures was due to budgetary savings/requirements within the budget and the amount of budgeted emergency reserve and allowable cash balance. General Fund balance at year end was \$3,376,504.

Capital Assets and Debt Administration

Capital Assets

GASB 34 rules require the District to depreciate capital assets. As of June 30, 2009 the District had \$73,191,172 invested in capitalized assets and had accumulated depreciation of \$31,962,869 (Notes to Financial Statements, Note 6).

Long Term Debt

The District may incur general obligation debt under the terms of Article IX, Section 11 of the New Mexico Constitution. The approval of such general obligation is dependent upon local voter approval and is limited to 6% of the assessed valuation of taxable property within the District. As of June 30, 2009 the District had outstanding General Obligation bonds in the amount of \$13,840,000 that included the sale of \$1,750,000 during the year.

FUTURE TRENDS

In September 2003, the voters of the State of New Mexico approved two Constitutional amendments that effect public school education. The provision that increases the percentage of interest distribution from the Public School Permanent Fund is designed to fund public school reforms. Since the State uses an Equalization Guarantee Formula, the additional distributions should increase the support for operational funding within the General Fund. The focus of the increased funding is to be the classroom rather than other functions.

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STATE OF NEW MEXICO
Grants-Cibola County Schools
Management's Discussion and Analysis
For the Fiscal Year Ended
June 30, 2009

Capital funding from State sources was not defined in a formula such as the operational fund prior to 1999. A State District Court monitors the State's performance in this funding; a status hearing regarding the State's progress toward uniform and sufficient capital funding may occur at the order of the Court. Capital funding is expected to continue at current levels to assist the District in replacement, renovation and construction of school buildings. Separately, the District's long-range debt plan anticipates a General Obligation debt above 90% to coordinate with State capital outlay funds and the required match of funds by the District.

The Public Education Department, under Legislative action, directed New Mexico School Districts to implement a Uniform Chart of Accounts (UCOA). The implementation will take place beginning July 1, 2006 and may change the comparison of financial statements for June 30, 2009 to prior periods. The implemented UCOA in New Mexico will allow alignment with reporting received by the National Center for Education Statistics (NCES) which compiles statistics to comply with No Child Left Behind (NCLB).

CONTACTING THE DISTRICT

This financial report is designed to provide the reader, citizens, taxpayers, investors and other patrons with a general overview of the Grants-Cibola County Schools financial condition and to provide accountability for the funds the District receives. Questions about this financial report or the operations of the District may be directed to:

Ann Marie Gallegos
Director of Finance
Grants-Cibola County Schools
401 N. Second St.
Grants, NM 87020
505-285-2600

Kilino Marquez
Superintendent
Grants-Cibola County Schools
401 N. Second St.
Grants, NM 87020
505-285-2600

Other District information may be accessed at:

www.gccs.cc

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**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
Grants-Cibola County Schools
Statement of Net Assets
June 30, 2009

	<u>Governmental Activities</u>
Assets	
Current assets	
Cash and cash equivalents	\$ 5,173,798
Property taxes receivable	387,525
Due from other governments	1,391,649
Other receivables	22,021
Inventory	184,663
Prepaid expenses	<u>17,980</u>
Total current assets	<u>7,177,636</u>
Noncurrent assets	
Restricted cash and cash equivalents	762,444
Bond issuance costs (net of amortization of \$44,047)	180,222
Capital assets	73,191,172
Less: accumulated depreciation	<u>(31,962,869)</u>
Total noncurrent assets	<u>42,170,969</u>
Total assets	<u><u>\$ 49,348,605</u></u>

The accompanying notes are an integral part of these financial statements

	Governmental Activities
Liabilities	
Current liabilities	
Accounts payable	\$ 239,427
Accrued payroll	763,788
Accrued interest	112,867
Current portion of accrued compensated absences	138,236
Current portion of bonds payable	820,000
	<hr/>
Total current liabilities	2,074,318
	<hr/>
Noncurrent liabilities	
Bonds payable	13,020,000
Accrued compensated absences	175,224
	<hr/>
Total noncurrent liabilities	13,195,224
	<hr/>
Total liabilities	15,269,542
	<hr/>
Net assets	
Invested in capital assets, net of related debt	27,388,303
Restricted for:	
Debt service	2,568,681
Unrestricted	4,122,079
	<hr/>
Total net assets	34,079,063
	<hr/>
Total liabilities and net assets	\$ 49,348,605
	<hr/> <hr/>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Statement of Activities
 For the Year Ended June 30, 2009

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Program Revenues Operating Grants and Contributions</u>
Primary government:			
Governmental Activities:			
Instruction	\$ 22,611,677	\$ 151,075	\$ 4,224,219
Support services			
Students	4,380,613	29,268	818,368
Instruction	455,896	3,046	85,169
General administration	1,595,733	10,662	298,108
School administration	1,430,823	9,560	267,300
Central services	726,169	4,852	135,660
Operation and maintenance of plant	6,885,624	46,004	1,286,343
Student transportation	1,333,627	-	1,163,459
Food services operations	2,347,476	460,811	1,597,462
Interest on long-term debt	524,800	-	-
	<u>524,800</u>	<u>-</u>	<u>-</u>
 Total governmental activities	 <u>\$ 42,292,438</u>	 <u>\$ 715,278</u>	 <u>\$ 9,876,088</u>

General Revenues:

Taxes
 Property taxes, levied for operating programs
 Property taxes, levied for debt services
 Property taxes, levied for capital projects
 State equalization guarantee
 Federal and state aid
 Interest and investment earnings
 Miscellaneous

Subtotal, general revenues

Changes in net assets

Net assets - beginning

Net assets - ending

The accompanying notes are an integral part of these financial statements

		Net (Expense) Revenue and Changes in Net Assets	
Capital Grants and Contributions		Governmental Activities	
\$	397,524	\$	(17,838,860)
	77,013		(3,455,964)
	8,015		(359,667)
	28,054		(1,258,910)
	25,154		(1,128,808)
	12,766		(572,891)
	121,052		(5,432,224)
	-		(170,168)
	-		(289,203)
	-		(524,800)
<u>\$</u>	<u>669,578</u>		<u>(31,031,494)</u>

106,571
1,995,389
374,094
23,850,465
4,971,921
114,300
<u>26,699</u>
<u>31,439,439</u>
407,945
<u>33,671,118</u>
<u>\$ 34,079,063</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Balance Sheet
Governmental Funds
June 30, 2009

	General Fund	Bond Building Fund	Public School Capital Outlay
<i>Assets</i>			
Cash and cash equivalents	\$ 2,140,459	\$ 1,547,839	\$ 13,981
Property taxes receivable	16,621	-	-
Due from other governments	-	-	-
Other receivables	22,021	-	-
Inventory	105,573	-	-
Prepaid expenses	5,480	-	-
Due from other funds	1,780,625	-	-
<i>Total assets</i>	\$ 4,070,779	\$ 1,547,839	\$ 13,981
<i>Liabilities</i>			
Accounts payable	\$ 102,171	\$ 92,082	\$ -
Accrued payroll liabilities	578,519	-	-
Deferred revenue	13,585	-	-
Due to other funds	-	372,513	1,141,337
<i>Total liabilities</i>	694,275	464,595	1,141,337
<i>Fund balances</i>			
Reserved for:			
Inventory	105,573	-	-
Prepaid expenses	5,480	-	-
Unreserved			
Unreserved, reported in			
General fund	3,265,451	-	-
Special revenue funds	-	-	-
Debt service funds	-	1,083,244	(1,127,356)
Capital projects funds	-	-	-
<i>Total fund balances</i>	3,376,504	1,083,244	(1,127,356)
<i>Total liabilities and fund balances</i>	\$ 4,070,779	\$ 1,547,839	\$ 13,981

The accompanying notes are an integral part of these financial statements

Capital Improvements SB- 9	Debt Service Fund	Other Governmental Funds	Total
\$ 459,317	\$ 762,444	\$ 1,012,202	\$ 5,936,242
70,152	300,752	-	387,525
202,742	-	1,188,907	1,391,649
-	-	-	22,021
-	-	79,090	184,663
-	-	12,500	17,980
-	245,810	1,155,494	3,181,929
<u>\$ 732,211</u>	<u>\$ 1,309,006</u>	<u>\$ 3,448,193</u>	<u>\$ 11,122,009</u>
\$ -	\$ -	\$ 45,174	\$ 239,427
-	-	185,269	763,788
258,138	240,655	213,814	726,192
-	-	1,668,079	3,181,929
<u>258,138</u>	<u>240,655</u>	<u>2,112,336</u>	<u>4,911,336</u>
-	-	79,090	184,663
-	-	12,500	17,980
-	-	-	3,265,451
-	-	1,205,758	1,205,758
474,073	1,068,351	-	1,498,312
-	-	38,509	38,509
<u>474,073</u>	<u>1,068,351</u>	<u>1,335,857</u>	<u>6,210,673</u>
<u>\$ 732,211</u>	<u>\$ 1,309,006</u>	<u>\$ 3,448,193</u>	<u>\$ 11,122,009</u>

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STATE OF NEW MEXICO

Grants-Cibola County Schools

Governmental Funds

Reconciliation of the Balance Sheet to the Statement of Net Assets

June 30, 2009

Exhibit B-1

Page 2 of 2

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

Fund balances - total governmental funds	\$	6,210,673
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		41,228,303
Revenues not collected within sixty days after year end are not considered "available" revenues and are considered to be deferred revenue in the fund financial statements, but are considered revenue in the Statement of Activities		
Delinquent property taxes		309,636
Grant revenue		416,556
Bond issuance costs, including original issue discounts and premiums are not financial resources and, therefore, are not reported in the funds		
Bond issuance cost (net of amortization)		180,222
Accrued interest is not due and payable with current financial resources and, therefore is not reported in the funds		(112,867)
Certain liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds		
General obligation bonds		(13,840,000)
Accrued compensated absences		(313,460)
		(14,153,460)
Total net assets - governmental activities	\$	34,079,063

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, 2009

	General Fund	Bond Building Fund	Public School Capital Outlay
<i>Revenues</i>			
Property taxes	\$ 107,492	\$ -	\$ -
Intergovernmental revenue			
Federal flowthrough	-	-	-
Federal direct	4,599,636	-	-
Local grants	-	-	-
State flowthrough	527,925	70,000	-
State direct	23,850,465	-	-
Transportation distribution	1,163,459	-	-
Charges for services	61,479	-	-
Investment income	60,657	45,114	-
Miscellaneous	26,699	-	-
<i>Total revenues</i>	<u>30,397,812</u>	<u>115,114</u>	<u>-</u>
<i>Expenditures</i>			
Current:			
Instruction	17,266,906	-	-
Support services			
Students	3,274,061	-	-
Instruction	416,387	-	-
General administration	1,069,931	-	-
School administration	1,413,472	-	-
Central services	686,490	-	-
Operation and maintenance of plant	4,708,441	20,581	-
Student transportation	1,288,739	-	-
Food services operations	-	-	-
Capital outlay	-	2,212,644	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Bond issuance costs	-	56,152	-
<i>Total expenditures</i>	<u>30,124,427</u>	<u>2,289,377</u>	<u>-</u>
<i>Other financing sources (uses)</i>			
Bond proceeds	-	1,750,000	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1,750,000</u>	<u>-</u>
<i>Net change in fund balances</i>	273,385	(424,263)	-
<i>Fund balances - beginning</i>	<u>3,103,119</u>	<u>1,507,507</u>	<u>(1,127,356)</u>
<i>Fund balances - ending</i>	<u>\$ 3,376,504</u>	<u>\$ 1,083,244</u>	<u>\$ (1,127,356)</u>

The accompanying notes are an integral part of these financial statements

Capital Improvements SB- 9	Debt Service Fund	Other Governmental Funds	Total
\$ 482,596	\$ 1,947,704	\$ -	\$ 2,537,792
-	-	5,771,953	5,771,953
-	-	1,579,997	6,179,633
-	-	164,638	164,638
386,486	-	693,649	1,678,060
-	-	143,288	23,993,753
-	-	-	1,163,459
-	-	653,799	715,278
-	-	8,529	114,300
-	-	-	26,699
<u>869,082</u>	<u>1,947,704</u>	<u>9,015,853</u>	<u>42,345,565</u>
-	-	5,478,909	22,745,815
-	-	1,034,527	4,308,588
-	-	39,509	455,896
4,678	17,655	363,047	1,455,311
-	-	-	1,413,472
-	-	-	686,490
9,193	-	128,386	4,866,601
-	-	-	1,288,739
-	-	2,316,682	2,316,682
628,719	-	-	2,841,363
-	1,220,000	-	1,220,000
-	545,526	-	545,526
-	-	-	56,152
<u>642,590</u>	<u>1,783,181</u>	<u>9,361,060</u>	<u>44,200,635</u>
-	-	-	1,750,000
-	-	-	1,750,000
226,492	164,523	(345,207)	(105,070)
<u>247,581</u>	<u>903,828</u>	<u>1,681,064</u>	<u>6,315,743</u>
<u>\$ 474,073</u>	<u>\$ 1,068,351</u>	<u>\$ 1,335,857</u>	<u>\$ 6,210,673</u>

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STATE OF NEW MEXICO

Grants-Cibola County Schools

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the year ended June 30, 2009

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	\$	(105,070)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital expenditures recorded in capital outlay		2,841,363
Depreciation expense		(2,169,515)

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

Property taxes		(61,738)
Grant receivables		416,556

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in governments funds.

Increase in the reserve for compensated absences		(60,529)
Decrease in accrued interest		39,675

The issuance of long-term debt (e.g. bonds, notes, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:

Amortization of bond issuance costs		(18,949)
Current year bond issuance costs		56,152
Bond proceeds		(1,750,000)
Principal payments on bonds		1,220,000

Change in net assets of governmental activities	\$	<u>407,945</u>
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The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO

Exhibit C-1

Grants-Cibola County Schools

General Fund

Statement of Revenue, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
				Final to Actual
<i>Revenues</i>				
Property taxes	\$ 104,117	\$ 104,117	\$ 104,456	\$ 339
Intergovernmental revenue				
Federal direct	3,228,197	3,557,115	4,823,581	1,266,466
State flowthrough	472,287	530,259	527,042	(3,217)
State direct	24,900,210	24,973,669	23,850,465	(1,123,204)
Transportation distribution	1,313,895	1,245,650	1,163,459	(82,191)
Charges for services	26,800	26,800	1,925	(24,875)
Investment income	43,000	43,000	60,657	17,657
Miscellaneous	61,850	61,850	65,115	3,265
<i>Total revenues</i>	<u>30,150,356</u>	<u>30,542,460</u>	<u>30,596,700</u>	<u>54,240</u>
<i>Expenditures</i>				
Current				
Instruction	17,832,466	18,028,208	16,904,167	1,124,041
Support services				
Students	3,341,013	3,341,013	3,274,061	66,952
Instruction	446,317	447,835	416,387	31,448
General administration	1,167,032	1,167,031	1,071,113	95,918
School administration	1,413,212	1,433,212	1,413,472	19,740
Central services	608,530	658,530	608,067	50,463
Operation and maintenance of plant	5,096,280	5,096,280	4,713,733	382,547
Student transportation	1,313,895	1,288,739	1,288,739	-
Other support services	111,948	261,948	-	261,948
Capital outlay	33,609	33,609	-	33,609
<i>Total expenditures</i>	<u>31,364,302</u>	<u>31,756,405</u>	<u>29,689,739</u>	<u>2,066,666</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,213,946)</u>	<u>(1,213,945)</u>	<u>906,961</u>	<u>2,120,906</u>
<i>Other financing sources (uses)</i>				
Designated cash	1,213,946	1,213,945	-	(1,213,945)
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,213,946</u>	<u>1,213,945</u>	<u>-</u>	<u>(1,213,945)</u>
<i>Net change in fund balances</i>	-	-	906,961	906,961
<i>Fund balances - beginning of year</i>	-	-	3,014,123	3,014,123
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,921,084</u>	<u>\$ 3,921,084</u>
<i>Net change in fund balances (Budget Basis)</i>				\$ 906,961
Adjustments to revenues for instructional material revenues.				(198,888)
Adjustments to expenditures for salary, general supplies and materials, and other charges.				(434,688)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 273,385</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
Grants-Cibola County Schools
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2009

Exhibit D-1

Assets

Cash and cash equivalents

\$ 355,472

Total assets

\$ 355,472

Liabilities

Due to student organizations

\$ 355,472

Total liabilities

\$ 355,472

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2009

NOTE 1. Summary of Significant Accounting Policies

Grants-Cibola County Schools (“District”) is a special purpose government corporation governed by an elected five-member Board of Education. The Board of Education is the basic level of government, which has oversight responsibility and control over all activities related to the public school education of the City of Grants, New Mexico. The District is responsible for all activities related to public elementary and secondary school education within its jurisdiction. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

The summary of significant accounting policies of the District is presented to assist in the understanding of the District’s financial statements. The financial statements and notes are the representation of the District’s management who is responsible for their integrity and objectivity. The financial statements and notes of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards 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 the governmental units. The financial statements have incorporated all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on accounting procedures issued on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements. Governments also have the option of following subsequent private-sector guidance for their government-wide financial statements, subject to this same limitation. The District has elected not to follow subsequent private-sector guidance. The more significant of the District’s accounting policies are described below.

A. *Financial Reporting Entity*

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

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body’s ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion in the reporting entity. Based upon the application of these criteria, the District has no component units and is not a component unit of another government agency.

B. *Government-wide and fund financial statements*

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) 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 District does not have any *business-type activities*.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2009

NOTE 1. Summary of Significant Accounting Policies (continued)

1. Government-wide and fund financial statements (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments 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 like the sale of lunch tickets and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function like state and federal grants. 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.

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

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

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Property tax receivables are recognized in the period for which the taxes are levied, net of estimated refunds and uncollectible amounts. 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. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Revenues are provided by School tax levy, state equalization and transportation funds, state instructional material allocations, and earnings from investments. Expenditures include all costs associated with the daily operations of the schools except for those items included in other funds.

Bond Building Capital Projects Fund is used to account for bond proceeds plus 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.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2009

NOTE 1. Summary of Significant Accounting Policies (continued)

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

Public School Capital Outlay Capital Projects 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 funds were approved. This generally includes construction of new schools or improvements to existing schools.

The *Capital Improvements SB-9 Capital Projects Fund* is used to provide financing for purchase of equipment and capital improvements to School District property. Funding is received from a 2 mill property tax levy and interest earned on investments, under New Mexico Senate Bill 9.

The *Debt Service Fund* is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Additionally, the government reports the following agency fund:

The *Fiduciary Funds* account for assets held by the Schools in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds.

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

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

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

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

State statutes authorize the District to invest in Certificates of Deposit, obligations of the U.S. Government, and the Local Government Investment Pool. The Local Government Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares. As of June 30, 2009 the District does not have any investments.

Restricted Assets: Certain proceeds of the District's revenue bonds and general obligation bonds are classified as restricted assets on the statement of net assets because their use is limited by the applicable bond covenants.

Receivables and Payables: Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

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

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.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2009

NOTE 1. Summary of Significant Accounting Policies (continued)

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

The District receives monthly income from a tax levy from Cibola County. The funds are collected by the County Treasurer and are remitted to the District the following month. Under the modified accrual method of accounting, the amount remitted by the County Treasurer in July and August 2009 is considered 'measurable and available' and, accordingly, is recorded as revenue in the governmental fund statements during the year ended June 30, 2009. Period of availability is deemed to be sixty days subsequent to year end.

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

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

Instructional Materials: The New Mexico Public Education Department (PED) receives federal mineral leasing funds from which it makes annual allocations to the various schools for the purchase of educational materials. Of each allocation, seventy percent is restricted to the requisition of materials listed in the New Mexico Public Education Department "State Adopted Instructional Material" list, while thirty percent of each allocation is available for purchases directly from vendors. The District's are allowed to carryforward unused allocations from year to year. The District received \$330,549 in instructional materials revenue from the State for the year ended June 30, 2009.

Inventory: The District method of accounting for inventory is the consumption method. Under the consumption approach, governments report inventories they purchase as an asset and defer recognition of the expenditures until the period in which the inventories actually are consumed. Inventory in the Food Service Special Revenue Fund consists of U.S.D.A. commodities and other purchased food and non-food supplies. The cost of purchased food is recorded as expenditures at the time individual inventory items are consumed.

Capital Assets: Capital assets, which include property, plant, and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Information Technology equipment including software is being capitalized and included in furniture, fixtures and equipment in accordance with NMAC 2.20.1.9 C (5). The District does not have any infrastructure.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Library books are deemed to have useful lives of one year and 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. Construction projects paid for by the Public School Capital Outlay Council are included in the District's capital assets.

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

<u>Assets</u>	<u>Years</u>
Land improvements	7-20
Buildings and Building improvements	20-50
Furniture, fixtures, and equipment	3-20

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2009

NOTE 1. Summary of Significant Accounting Policies (continued)

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

Deferred Revenues: There are two sets of circumstances in which the District accrues deferred revenue.

- *Unearned revenue* - Under both the accrual and the modified accrual basis of accounting, revenue may be recognized only when it is earned. If assets are recognized in connection with a transaction before the earnings process is complete, those assets must be offset by a corresponding liability for *deferred revenue*.
- *Unavailable revenue* – Under the modified accrual basis of accounting, it is not enough that revenue has been earned if it is to be recognized as revenue of the current period. Revenue must also be susceptible to accrual (it must be both measureable and available to finance expenditures of the current fiscal period). If assets are recognized in connection with a transaction, but those assets are not yet available to finance expenditures of the current fiscal period, then the assets must be offset by a corresponding liability for deferred revenue.

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 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 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 or straight line method if the difference is inconsequential.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Equity: In the fund financial statements, governmental funds report reservations of fund balance that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Net Assets or Fund Equity. 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. Descriptions for the related restrictions for net assets restricted for “special revenue, debt service, and capital projects” are described on pages 60-69. The government-wide statement of net assets reports \$4,122,079 of restricted net assets, of which \$0 is restricted by 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.”

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2009

NOTE 1. Summary of Significant Accounting Policies (continued)

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 costs.

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 \$23,850,465 in state equalization guarantee distributions during the year ended June 30, 2009.

Tax Revenues: The District receives mill levy and ad-valorem tax revenues primarily for debt service and capital outlay purposes. Property taxes are assessed on January 1st of each year and are payable in two equal installments, on November 10th of the year in which the tax bill is prepared and April 10th of the following year with the levies becoming delinquent 30 days (one month) thereafter. The District recognizes tax revenues in the period for which they are levied in the government-wide financial statements. The District records only the portion of the taxes considered 'measurable' and 'available' in the governmental fund financial statements. The District recognized \$2,537,792 in property tax revenues in the governmental fund financial statements during the year ended June 30, 2009. Descriptions of the individual debt service and capital outlay funds contained in these financial statements include information regarding the authority for the collection and use of these taxes.

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 \$1,163,459 in transportation distributions during the year ended June 30, 2009.

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. 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 \$386,486 in SB-9 matching revenue during the year ended June 30, 2009.

Capital Outlay: The public school capital outlay fund was created under the provisions of Chapter 22, Article 24, NMSA 1978. The money in the fund may be used for: capital expenditures deemed by the public school capital outlay council to be necessary for an adequate education program per Section 22-24-4(B); core administrative function of the public school facilities authority and for project management expense upon approval of the council per Section 22-24-4(G); and for the purpose of demolishing abandoned school district facilities, upon application by a school district to the council, per Section 22-24-4(L).

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.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2009

NOTE 1. Summary of Significant Accounting Policies (continued)

E. *Revenues (continued)*

During the year ended June 30, 2009, the District received \$10,350 in state special capital outlay fund.

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 operates under its own budget, which has been approved by the Federal Department or the flowthrough agency (usually the New Mexico Public Education Department). The various budgets are approved by the Local School Board and the New Mexico Public Education Department. For this purpose, the government considers reimbursement grant revenues to be available if they are collected within 60 days of the end of the current fiscal period.

The District also receives reimbursement under the National School Lunch and Breakfast for its food services operations, and the distribution of commodities through the New Mexico Human Services Department. These items are recorded as intergovernmental income.

NOTE 2. Stewardship, Compliance and Accountability

Budgetary Information

Budgets for the General, Special Revenue, Debt Service, and Capital Projects 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 at the function (or "series") level. Budgets may be amended in two ways. If a budget transfer is necessary within a major category called a 'series' this may be accomplished with only local Board of Education approval. If a transfer between 'series' or a budget increase is required, approval must also be obtained from Public School Finance Division.

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

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

1. In April or May, the superintendent submits to the Board of Education a proposed operating budget of the fiscal year commencing the following July. The operating budget includes proposed expenditures and the means of financing them, and has approval by the Public Education Department.
2. In May or June, the budget is approved by the Board of Education.
3. The school board must certify the budget. The school board meeting is open for the general public unless a closed meeting has been called.
4. 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.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Funds.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2009

NOTE 2. Stewardship, Compliance and Accountability (continued)

6. Budgets for the General, Special Revenue, Debt Service, and Capital Projects Funds are adopted on a basis not consistent with generally accepted accounting principles (GAAP). Budget basis expenditures exclude encumbrances.

The School Board may approve amendments to the appropriated budget, which are required when a change is made affecting budgeted ending fund balance. New Mexico Administrative Code 6.20.2.9 prohibits a District from exceeding budgetary control at the function level.

The appropriated budget for the year ended June 30, 2009, was properly amended by the District's Board of Education throughout the year.

	Excess (deficiency) of revenues over expenditures	
	Original Budget	Final Budget
Budgeted Funds:		
General Fund	\$ (1,213,946)	\$ (1,213,945)
Bond Building	\$ (2,444,867)	\$ (2,444,868)
Public School Capital Outlay	\$ -	\$ -
Capital Improvement SB-9	\$ (75,000)	\$ (75,000)
Debt Service	\$ (331,741)	\$ (331,741)
Nonmajor Funds	\$ (470,783)	\$ (2,178,059)

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

NOTE 3. Deposits and 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, 2009.

Deposits of funds may be made in interest or non-interest bearing checking accounts in one or more banks or savings and loan associations within the geographical boundaries of the District. The financial institution must provide pledged collateral for 50% of the deposit amount in excess of the deposit insurance

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.

According to the Federal Deposit Insurance Corporation, public unit deposits are funds owned by the public unit. Time deposits, savings deposits and interest bearing NOW accounts of a public unit in an institution in the same state will be insured up to \$250,000 in aggregate and separate from the \$250,000 coverage for public unit demand deposits at the same institution. However, on October 14, 2008, the FDIC announced a new Transaction Account Guarantee Program, that provides depositors' with unlimited coverage for noninterest-bearing transaction accounts. With regards to this Transaction Account Guarantee Program, noninterest-bearing checking accounts include Demand Deposit Accounts (DDA's) and any other transaction accounts that has unlimited withdrawals and that cannot earn interest. Also included in this program are low-interest NOW accounts that cannot earn more than 0.5% interest. This program is schedule to end December 31, 2009.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2009

NOTE 3. Deposits and Investments (continued)

Custodial Credit Risk – Deposits Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2009, \$4,366,074 of the District's bank balance of \$7,022,829 was exposed to custodial credit risk. \$4,332,856 was uninsured and collateralized by collateral held by bank's trust department, not in the District's name. 33,218 was uninsured and uncollateralized at June 30, 2009.

	<u>Grants State Bank</u>	<u>Wells Fargo Bank</u>	<u>First Community Bank</u>	<u>Total</u>
Amount of deposits	\$ 3,863,988	\$ 2,156,755	\$ 1,002,086	\$ 7,022,829
Transaction deposits accounts covered by the "Transaction Account Guarantee Program" FDIC Coverage	-	(1,906,755)	-	(1,906,755)
	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	<u>(750,000)</u>
Total uninsured public funds	<u>3,613,988</u>	<u>-</u>	<u>752,086</u>	<u>4,366,074</u>
Collateralized by securities held by pledging institutions or by its trust department or agent in other than the District's name	<u>3,613,988</u>	<u>-</u>	<u>718,868</u>	<u>4,332,856</u>
Uninsured and uncollateralized	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,218</u>	<u>\$ 33,218</u>
Collateral requirement (50% of uninsured funds)	\$ 1,806,994	\$ -	\$ 376,043	\$ 2,183,037
Pledged Collateral	<u>3,613,988</u>	<u>-</u>	<u>718,868</u>	<u>4,332,856</u>
Over (Under) collateralized	<u>\$ 1,806,994</u>	<u>\$ -</u>	<u>\$ 342,825</u>	<u>\$ 2,149,819</u>

The collateral pledged is listed on Schedule II on 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.

The District utilizes pooled accounts for some of their programs and funds. Negative cash balances in individual funds that were part of the pooled accounts were reclassified as due to/from accounts in the combining balance sheets as of June 30, 2009. Funds 24000 through 25000 are federal funds and 26000 through 31700 are nonfederal funds. The following individual funds had negative cash balances as of June 30, 2009:

24101	Title I - IASA Special Revenue Fund	\$ 428,897
24106	Entitlement IDEA-B Special Revenue Fund	34,290
24107	Discretionary IDEA-B Special Revenue Fund	4,170
24115	Title II IASA (Math/Science) Special Revenue Fund	2,000
24124	Title 1 1003g Grant Special Revenue Fund	<u>137,349</u>
	Subtotal	<u>606,706</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2009

NOTE 3. Deposits and Investments (continued)

	Subtotal	606,706
24147	Reading Excellence Special Revenue Fund	178
24150	Title V Innovative Education Program Special Revenue Fund	1,476
24153	English Language Acquisition Special Revenue Fund	17,269
24154	Teacher/Principal Training & Recruiting Special Revenue Fund	104,357
24157	Safe & Drug Free Schools & Communities Special Revenue Fund	102,987
24160	Rural & Low Income Schools Special Revenue Fund	42,009
24162	Title I School Improvement Special Revenue Fund	104,713
24167	Reading First Special Revenue Fund	95,282
24174	Carl D. Perkins Secondary - Current Special Revenue Fund	41,132
24180	Carl D. Perkins HSTW - Current Special Revenue Fund	13,051
25221	Arts in Education Special Revenue Fund	161,004
26143	Save the Children Special Revenue Fund	4,943
27117	Technology for Education PED Special Revenue Fund	1,701
27136	TANF - Full Day Kindergarten Special Revenue Fund	20,674
27140	Family & Youth Resource Pro PED Special Revenue Fund	1,002
27141	Truancy Initiative Special Revenue Fund	1,855
27149	Pre K Initiative Special Revenue Fund	41,248
27150	Indian Education Act Special Revenue Fund	28,451
27164	School Improvement Framework Special Revenue Fund	1,391
27165	Saturday School Special Revenue Fund	74,941
27526	Saturday School Program for High Risk Students-Grants -Cibola Schools Special Revenue Fund	27,223
27527	Dropout & Truancy Prevention-Grants-Cibola Schools Special Revenue Fund	23,058
28156	Center for Teaching Excellence Special Revenue Fund	2,750
28178	GEAR-UP CHE Special Revenue Fund	116,298
	Total	\$1,635,699

Reconciliation to the Statements of Net Assets

The carrying amount of deposits and investments shown above are included in the District's Statement of Net Assets as follows:

Cash and cash equivalents- Governmental Activities Exhibit A-1	\$ 5,173,798
Restricted cash and cash equivalents- Governmental Activities Exhibit A-1	762,444
Fiduciary Funds - Exhibit D-1	355,472
Total cash and cash equivalents	6,291,714
Add: deposits in transit and other reconciling items	731,115
Bank balance of deposits	\$ 7,022,829

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2009

NOTE 4. Accounts Receivable

Accounts receivable as of June 30, 2009, are as follows:

	<u>General Fund</u>	<u>Bond Building</u>	<u>Public School Capital Outlay</u>	<u>Capital Improvement SB-9</u>
Property taxes receivable	\$ 16,621	\$ -	\$ -	\$ 70,152
Due from other governments				
Federal sources	-	-	-	-
Local grants	-	-	-	-
State sources	-	-	-	202,742
Other receivables	22,021	-	-	-
	<u>\$ 38,642</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 272,894</u>

	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Property taxes receivable	\$ 300,752	\$ -	\$ 387,525
Due from other governments			
Federal sources	-	987,542	987,542
Local grants	-	17,622	17,622
State sources	-	183,743	386,485
Other receivables	-	-	22,021
	<u>\$ 300,752</u>	<u>\$ 1,188,907</u>	<u>\$ 1,801,195</u>

The above receivables are deemed 100% collectible.

NOTE 5. Interfund Receivables, Payables, and Transfers

The District records temporary interfund receivables and payables to enable the funds to operate until grant monies are received.

The composition of interfund balances during the year ended June 30, 2009 is as follows:

<u>Due from other fund</u>	<u>Due to Other fund</u>	<u>Amount</u>
Impact Aid Indian Education	Title I IASA	\$ 428,897
Impact Aid Indian Education	English Language Acquisition	1,359
Impact Aid Indian Education	Title II IASA (Math/Science)	14,492
Impact Aid Indian Education	Title 1 1003g Grant	137,349
Impact Aid Indian Education	Learn & Services (CNCS)	7,014
Impact Aid Indian Education	Reading Excellence	194
Impact Aid Indian Education	Safe & Drug Free Schools & Communities	102,987
Impact Aid Indian Education	Title I School Improvement	113,740
Impact Aid Indian Education	Reading First	95,282
Impact Aid Indian Education	Carl D. Perkins Tech Prep. - PY Unliq. Obligations	22,403
Impact Aid Indian Education	Carl D. Perkins HSTW - Current	13,051
Impact Aid Indian Education	Bilingual Ed Dev & Implementation Grant	7,421
Impact Aid Indian Education	TANF/GRADS HSD	6,577
Impact Aid Indian Education	Indian Education Formula Grant	91,865
Impact Aid Indian Education	Arts in Education	5,885
General Fund	Arts in Education	155,119
Subtotal		<u>1,203,635</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2009

NOTE 5. Interfund Receivables, Payables, and Transfers (continued)

<u>Due from other fund</u>	<u>Due to Other fund</u>	<u>Amount</u>
Subtotal		1,203,635
Entitlement IDEA-B	Discretionary IDEA-B	4,170
Entitlement IDEA-B	Title V Innovative Education Program	1,476
Entitlement IDEA-B	Rural & Low Income Schools	42,009
Entitlement IDEA-B	Carl D. Perkins Secondary - Current	40,294
Impact Aid Indian Education	Carl D. Perkins Secondary - Current	838
Teacher/Principal Training & Recruiting	Class Size Reduction Act	2,393
Teacher/Principal Training & Recruiting	English Language Acquisition	15,798
General Fund	Save the Children	4,943
General Fund	Technology for Education PED	11,701
General Fund	TANF - Full Day Kindergarten	20,674
General Fund	Family & Youth Resource Pro PED	1,002
General Fund	Truancy Initiative	1,855
General Fund	Pre K Initiative	41,248
General Fund	Indian Education Act	28,451
General Fund	School Improvement Framework	1,391
General Fund	Saturday School	74,941
General Fund	Saturday School Program for High Risk Students-Grants - Cibola Schools	27,223
General Fund	Dropout & Truancy Prevention-Grants-Cibola Schools	23,058
General Fund	Coordinated Approach to Child Health	1,710
General Fund	Center for Teaching Excellence	2,750
General Fund	GEAR-UP CHE	116,298
General Fund	Public School Capital-20% Fund	221
General Fund	Public School Capital Outlay	1,141,337
General Fund	Bond Building	126,703
Debt Service Fund	Bond Building	245,810
Total		<u>\$ 3,181,929</u>

All interfund balances are to be repaid within one year. There were no operating transfers for the year ended June 30, 2009.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2009

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2009, including those changes pursuant to the implementation of GASB Statement No. 34, follows. Land and construction in progress are not subject to depreciation.

Governmental Activities:

	Balance June 30, 2008	Additions	Deletions	Balance June 30, 2009
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 64,700	\$ -	\$ -	\$ 64,700
Construction in progress	2,331,323	-	2,331,323	-
Total capital assets not being depreciated	<u>2,396,023</u>	<u>-</u>	<u>2,331,323</u>	<u>64,700</u>
Capital assets being depreciated:				
Land improvements	2,366,198	-	-	2,366,198
Buildings and improvements	57,655,720	5,054,509	-	62,710,229
Furniture, fixtures, and equipment	7,931,868	118,177	-	8,050,045
Total capital assets being depreciated	<u>67,953,786</u>	<u>5,172,686</u>	<u>-</u>	<u>73,126,472</u>
Less accumulated depreciation:				
Land improvements	438,447	110,264	-	548,711
Buildings and improvements	24,040,197	1,706,424	-	25,746,621
Furniture, fixtures, and equipment	5,314,710	352,827	-	5,667,537
Total accumulated depreciation	<u>29,793,354</u>	<u>2,169,515</u>	<u>-</u>	<u>31,962,869</u>
Total capital assets, net of depreciation	<u>\$ 40,556,455</u>	<u>\$ 3,003,171</u>	<u>\$ 2,331,323</u>	<u>\$ 41,228,303</u>

Depreciation expense for the year ended June 30, 2009 was charged to the following sub-functions and funds:

Governmental Activities

Instruction	\$ 91,217
Support services-students	47,639
Support services-general administration	15,747
Central services	14,980
Operations and maintenance of plant	1,937,420
Student transportation	43,224
Food services operations	19,288
	<u>\$ 2,169,515</u>

NOTE 7. Long-term Debt

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. The original amount of general obligation bonds issued in prior years was \$20,135,000. During the year, general obligation bonds for the same purpose totaling \$1,750,000 were issued.

General obligation bonds are direct obligations and pledge the full faith and credit of the District. These bonds are issued with varying terms and varying amounts of principal maturing each year. All general obligation bonds as of June 30, 2009 are for governmental activities.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2009

NOTE 7. Long-term Debt (continued)

Bonds outstanding at June 30, 2009, are comprised of the following:

	Series 10/15/1998	Series 3/1/2001	Series 5/1/2003	Series 9/1/2003
Original Issue:	\$ 1,250,000	\$ 6,000,000	\$ 1,285,000	\$ 3,000,000
Maturity Date	10/1/2009	9/1/2015	10/1/2014	3/1/2009
Principal	October 1	September 1	October 1	March 1
Interest Rate	4.00-6.00%	4.00-5.50%	3.75-4.5%	1.15-2.65%
Interest	October 1 April 1	September 1 March 1	October 1 April 1	March 1 September 1

	Series 5/15/2004	Series 5/1/2006	Series 6/1/2007	Series 11/15/2007
Original Issue:	\$ 1,050,000	\$ 3,000,000	\$ 1,400,000	\$ 1,400,000
Maturity Date	10/1/2017	5/1/2016	6/1/2016	11/15/2017
Principal	October 1	May 1	June 1	November 1
Interest Rate	3.375-4.05%	2.30-3.80%	3.55-4.30%	3.55-6.00%
Interest	April 1 October 1	February 1 3.50-5.00%	June 1 December 1	November 15 May 15

	Series 11/15/2008
Original Issue:	\$ 1,750,000
Maturity Date	11/15/2018
Principal	November 1
Interest Rate	4.25-4.60%
Interest	November 15 May 15

Governmental Activities:

	Balance June 30, 2008	Additions	Retirements	Balance June 30, 2009	Due Within One Year
Bonds	\$ 13,310,000	\$ 1,750,000	\$ 1,220,000	\$ 13,840,000	\$ 820,000
Compensated Absences	252,931	198,765	138,236	313,460	138,236
Total Long-Term Debt	\$ 13,562,931	\$ 1,948,765	\$ 1,358,236	\$ 14,153,460	\$ 958,236

Governmental Activities:

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, 2009, compensated absences increased \$60,529 from the prior year accrual.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2009

NOTE 7. Long-term Debt (continued)

The annual requirements to amortize the General Obligation Bonds as of June 30, 2009, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2010	\$ 820,000	\$ 590,972	\$ 1,410,972
2011	1,410,000	508,082	1,918,082
2012	1,495,000	449,369	1,944,369
2013	1,580,000	387,670	1,967,670
2014	1,620,000	322,241	1,942,241
2015-2019	6,915,000	580,608	7,495,608
	<u>\$ 13,840,000</u>	<u>\$ 2,838,942</u>	<u>\$ 16,678,942</u>

NOTE 8. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. Therefore, the District is a member of the New Mexico Public School 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 Securities, which include 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. No settlements exceeded insurance coverage for 2009.

NOTE 9. Deficit Fund Balances and Budget Noncompliance Issues

Generally accepted accounting principles require disclosures of certain information concerning individual funds including:

A. Deficit fund balance of individual funds. The following funds reflected a deficit fund balance as of June 30, 2009:

Public School Capital Outlay Capital Projects Fund	\$ 1,127,356
Title I IASA Special Revenue Fund	6,027
Title II IASA (Math/Science) Special Revenue Fund	14,492
Learn & Services (CNCS) Special Revenue Fund	7,014
Subtotal	<u>1,154,889</u>

STATE OF NEW MEXICO
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Notes to Financial Statements
June 30, 2009

NOTE 9. Deficit Fund Balances and Budget Noncompliance Issues (continued)

Subtotal	1,154,889
Class Size Reduction Act Special Revenue Fund	2,393
Reading Excellence Special Revenue Fund	194
Title V Innovative Education Program Special Revenue Fund	1,476
Safe & Drug Free Schools & Communities Special Revenue Fund	101,210
Rural & Low Income Schools Special Revenue Fund	9,426
Title I School Improvement Special Revenue Fund	113,740
Reading First Special Revenue Fund	50,526
Carl D. Perkins Tech Prep. - PY Unliq. Obligations Special Revenue Fund	22,403
Carl D. Perkins Secondary - Current Special Revenue Fund	34,424
Carl D. Perkins HSTW - Current Special Revenue Fund	13,051
Title I - IASA - Federal Stimulus Special Revenue Fund	3,500
Entitlement IDEA-B - Federal Stimulus Special Revenue Fund	15,123
Impact Aid Special Education Special Revenue Fund	3,559
Bilingual Ed Dev & Implementation Grant Special Revenue Fund	7,421
TANF/GRADS HSD Special Revenue Fund	6,577
Indian Education Formula Grant Special Revenue Fund	91,865
Arts in Education Special Revenue Fund	161,004
Technology for Education PED Special Revenue Fund	2,330
TANF - Full Day Kindergarten Special Revenue Fund	20,674
Family & Youth Resource Pro PED Special Revenue Fund	1,002
Truancy Initiative Special Revenue Fund	204
Indian Education Act Special Revenue Fund	31,943
School Improvement Framework Special Revenue Fund	1,391
Saturday School Special Revenue Fund	74,941
Saturday School Program for High Risk Students-Grants -Cibola Schools Special Revenue Fund	27,223
Coordinated Approach to Child Health Special Revenue Fund	1,710
Center for Teaching Excellence Special Revenue Fund	2,750
GEAR-UP CHE Special Revenue Fund	38,142
Public School Capital 20% Fund Capital Projects Fund	221
 Total	 \$ 1,995,312

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

None

C. In the budget designated cash appropriations exceeded prior year available balances. The following funds exceeded approved budgetary authority for the year ended June 30, 2009:

Food Service Special Revenue Fund	\$ 35,187
Athletics Special Revenue Fund	3,192
ROTC Special Revenue Fund	13,979
Indian Education Act Special Revenue Fund	250
Total	\$ 52,608

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2009

NOTE 10. ERB Pension Plan

Plan Description. Substantially all of the District's full-time employees participate in a public employee retirement system authorized under the Educational Retirement Act (ERA) (Chapter 22, Article 11, NMSA 1978). The Educational Retirement Board is the administrator of the plan, which is a cost-sharing multiple-employer defined benefit retirement plan. The plan provides for retirement benefits, disability benefits, survivor benefits and cost-of-living adjustments to plan members 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.

Funding Policy. Plan members are required to contribute 7.90% of their gross salary. The District is required to contribute 11.65% of the gross covered salary. The employer contribution will increase .75% each year until July 1, 2011 when the employer contribution will be 13.9%. The contribution requirements of plan members and the District are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The District's contributions to ERB for the fiscal years ending June 30, 2009, 2008 and 2007 were \$2,418,316, \$2,345,191, and \$2,037,400, respectively.

NOTE 11. Post-Employment Benefits – 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.

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 January 1, 1998 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.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2009

NOTE 11. Post-Employment Benefits – Retiree Health Care Plan (continued)

The District's contributions to the RHCA for the years ended June 30, 2009, 2008, and 2007 were \$285,245, \$279,579, and \$260,902 respectively which equaled the required contributions each year.

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. Subsequent Pronouncements

In July 2007, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 51, Accounting and Financial Reporting for Intangible Assets, which is effective for periods beginning after June 15, 2009. For governments that were classified as phase 1 or phase 2 governments, retroactive reporting is required for intangible assets acquired in fiscal years ending after June 30, 1980, except for those considered to have indefinite useful lives as of the effective date of this Statement and those that would be considered internally generated. Retroactive reporting of these intangible assets by phase 3 governments is encouraged but not required. Retroactive reporting is not required but is permitted for intangible assets considered to have indefinite useful lives as of the effective date of this Statement and those considered to be internally generated. The objective of this Statement is to establish accounting and financial reporting requirements for intangible assets to reduce these inconsistencies, thereby enhancing the comparability of the accounting and financial reporting of such assets among state and local governments. The District is analyzing the effect that this standard will have on the financial statements, and currently believes it will have no significant effect on the financial statements for the upcoming year.

In March 2009, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, which is effective for financial statements for periods beginning after June 15, 2010 with earlier implementation encouraged. GASB Statement No. 54 distinguishes fund balance between amounts that are considered nonspendable, such as fund balance associated with inventories, and other amounts that are classified based on the relative strength of the constraints that control the purpose for which specific amounts can be spent. This statement is intended to improve the usefulness of information provided to financial report users about fund balance by providing clearer, more structured fund balance classifications, and by clarifying the definitions of existing governmental fund types. The District is analyzing the effect that this standard will have on the financial statements.

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SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Fund Descriptions
June 30, 2009

SPECIAL REVENUE FUNDS

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

Food Service (21000) – This fund 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 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-Instructional Support (23000) – To account for budgeted revenues and expenditures which relate to student activities other than athletics.

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

Title I Capital Expense IASA (24104) – To account for grant funds 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)

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)

Entitlement IDEA-B (24106 and 24206) – 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.

Discretionary IDEA-B (24107) – 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.

Preschool IDEA-B (24109) – The objective of the Assistance to States for the Education of Handicapped Children Program is to assist in providing free, appropriate public education to all handicapped children from age 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) – The objective of this act is to provide federal funds for the purpose of strengthening the skills of teachers in the areas of mathematics and science. Program resources are utilized for the development of instructional materials and training of teachers in the secondary schools for utilizing these materials. Funds are acquired from federal sources through the New Mexico Public Education Department. Authority for creation of this fund is Title II of the Elementary and Secondary Education Act (ESEA) of 1965, Title II, Part A, Public Law 100-208, as amended, Public Law 01-589.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Fund Descriptions
June 30, 2009

Fresh Fruits & Vegetables USDA (24118) – To assist States, through cash grants, in providing free fresh fruits and vegetables to school children in designated participating schools beginning in school year 2004/2005. Authorized by National School Lunch Act, as amended, 42 U.S.C. 1769.

Title I 1003g Grant (24124) - To fund research-based core academic programs, results-based interventions, or professional development aimed at improving instructional practices and programs with the intent to help schools demonstrate improvement greater than chance in academic achievement by one or more subgroups in math or reading or both.

Learn & Services (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 board 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 IV 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 Education Through Technology (24133) – To account for a federal grant designed to strengthen teacher learning in the field of technology.

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 Public Education Department . (P.L. 105-227)

Reading Excellence (24147) – To purchase technology hardware to implement the Star Online Professional Development Project (NM Public Education Department, PSAB Supp.3)

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

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

Teacher/Principal Training & Recruiting (24154) – To improve the skills of teachers and the quality of instruction in mathematics and science, and also to increase the accessibility of such instruction to all students.

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 & Drug Free Schools & Communities (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.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Fund Descriptions
June 30, 2009

Reading First (24167) – The objective of this program is to enhance reading proficiency for K-3 students. Authority of creation is Elementary and Secondary Education Act of 1965, as amended, Title I, Part B, Subpart 1.

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 curricular that integrate vocational and academic learning. Funds are acquired for federal sources through the New Mexico Public Education Department. Authority for creation of 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) - to provide federal funds to expand and improve vocational education programs and to provide equal access in vocational education to special needs populations. Authority for creation of this fund is Carl D. Perkins Vocational and Applied Technology Education Act of 1998, as amended, Public Law 105-332.

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 for carryover of prior year program.

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

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

Impact Aid Special Education (25145) – To account for funding of a Federal program to provide financial assistance to local educational agencies (LEA's) where enrollments or availability of revenue are adversely affected by Federal activities, i.e. where the tax base of a district is reduced through the Federal acquisition of real property (Section 2), or where there are a significant number of children who reside on Federal (including Indian) lands and/or children whose parents are employed on Federal property or in the Uniformed Services (Section 3(a) and 3(b)): where there is a significant decrease (Section 3(c)) or a sudden and substantial increase (Section 4) in school enrollment as the result of Federal activities; to provide disaster assistance for reduced or increased operating costs (Section 7(a)), for replacing or repairing damaged or destroyed supplies, equipment, and books, and for repairing minor damage to facilities. Funding authorized by Public Law 81-874.

Impact Aid Indian Education (25147) – To account for resources provided to the Schools which are to be used for supplemental special education for students in federally impacted areas. Funding is provided by PL 81-874.

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

Title XIX Medicaid 3/21 Years (25153) – To account for a program providing school-based screening, diagnostic services and other related health services and administrative activities in conformance with the approved Medicaid State Plan in order to improve health and developmental outcomes for children.

Bilingual Ed Dev & Implementation 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.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Fund Descriptions
June 30, 2009

Indian Education Formula Grant (25184) – To account for a program funded by a Federal grant to develop and carry out supplementary elementary and secondary school programs designed to meet the special educational and culturally related academic needs of Indian children, for example to: 1) Improve academic performance, 2) Reduce school dropout rates and improve attendance, and 3) Integrate the value of cultural education into the school curriculum for Indian children. Funding authorized by Indian Education Act of 1988, Title V, Part C, Subpart 1, as amended, Public Law 100-297 and 93-638, 25 U.S.C. 2601-2606.

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

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 the New Mexico Public Education Department School District Policies and Procedures Manual.

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

Save the Children (26143) - The purpose is to provide improved reading intervention through in-school and after school activities, improve the academic performance of students at risk of failure due to poor reading skills.

TANF PED School-aged Child Care (27115) – For material and support for the before-school program, breakfast club, after-school tutoring, home tutoring, and summer programs that include 508 year old children of needy families on temporary assistance. Funding is provided by the University of New Mexico Educational Foundations Student Services Center.

Technology for Education PED (27117) – The purpose of this grant is to assist the District to develop and implement a strategic, long-term plan for utilizing educational technology in the school system. Funds accounted for in this fund are received from the State of New Mexico. The authority for creation of this fund is NMSA 2215A-1 to 22-15A-10.

TANF - Full Day Kindergarten (27136) – The purpose of this grant is to provide educational instruction for full-day kindergarten.

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

Family & Youth Resource Pro PED (27140) – Funded through N.M. Public Education Department, the intent is to improve families' access to social and health care services to help student's increase academic achievement by addressing non academic barriers.

Truancy Initiative (27141) – Schools will implement programs and strategies for the purpose of identifying best practices for truancy prevention that are unique to New Mexico populations and cultures that will assist students to stay in school and succeed.

Libraries - G. O. Bonds – Laws of NM 2005 (27145) – In the November 2006 election, New Mexico voters approved GO Bond C 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.

Federal Relief Fund (27147) – To account for monies received from the State of New Mexico for Support Services for Urban American Indian Students. 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 account for monies received from the State of New Mexico to be used to provide direct services to children in Pre-Kindergarten programs.

Indian Education Act (27150) – To account for a program funded by a Federal grant to develop and carry out supplementary elementary and secondary school programs designed to meet the special educational and culturally related academic needs of Indian children, for example to: 1) Improve academic performance, 2) Reduce school dropout rates and improve attendance, and 3) Integrate the value of cultural education into the school curriculum for Indian children. Funding authorized by Indian Education Act of 1988, Title V, Part C, Subpart 1, as amended, Public Law 100-297 and 93-638, 25 U.S.C. 2601-2606.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Fund Descriptions
June 30, 2009

Mid-School Tutoring & Student Enhancement (27153) – To account for funds used for tutoring students (NM Public Education Department, 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 in the Classroom (27155) – To account for Legislative Appropriation to implement Breakfast in the Classroom for elementary schools in need of improvement based on AYP designation. Authority for the creation of this fund is the New Mexico Public Education Department.

Schools in Need of Improvement (27163) – Implement an extended school day program to focus on student needs and monitor student progress. Results are reported to New Mexico Public Education Department.

School Improvement Framework (27164) – Funds will enable the District to act as one of three Regional Quality Centers to provide program development, implementation, training, oversight and funding distribution services to the three Regional Quality Centers. Authority for the creation of this fund is the New Mexico Public Education Department.

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

Pre-K Start Up (27169) - To provide a program to address the special needs of the state's population of our year-old children. Participation in quality pre-kindergarten has a positive effect on children's intellectual, emotional, social and physical development. Also, pre-kindergarten will advance governmental interests and childhood development and readiness.

Libraries SB 301 G.O. Bonds (27170) – Funds are used for the improvement or acquisition of all public school libraries and expand library collections in order to circulate and provide access of materials to students and teachers.

Saturday School Program for High Risk Students – Grants-Cibola Schools (27526) – Saturday School Programs for at risk high school students.

Dropout & Truancy Prevention Grants-Cibola Schools (27527) - Address early intervention/prevention by tracking unexcused absences and notifying parents. Schedule truancy hearings to determine needs of students and/or family.

Library Books Fund (27549) – Funds awarded to the District by the Instructional Materials Bureau in accordance with 2008 Senate Bill 471 for purchases of library books.

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) - To account for a program used to enhance science and math education (NM dept. of Ed., PSAB. Supp. 3)

Center for Teaching Excellence (28156) – The objective of this program is to provide state funds provided by the Center for Teaching Excellence to specific teachers in the Schools. The expenditure of the funds is restricted to items in the grant application. Authority for creation for this fund is in the New Mexico Public Education Department School District Policies and Procedures Manual.

AP New Mexico Incentive Funding (28168) -To provide textbooks and materials for advanced placement at various schools. Funding by the New Mexico Public Education Department.

GEAR-UP CHE (28178) – 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 Dir Grants (29102) – To account for local grants awarded to provide additional funding for specific projects.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Fund Descriptions
June 30, 2009

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

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for acquisition and construction of major facilities other than those financed by proprietary funds and trust funds.

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

Public School Capital Outlay 20% Fund (32100) – To account for funding which is to be used by the District to promote the comprehensive integration of advanced technologies in education setting, through the conduct of technical assistance, professional development, information and resource dissemination and collaboration activities.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2009

Special Revenue

	Food Service	Athletics	Non-Instructional Support	Title I IASA
<i>Assets</i>				
Cash and cash equivalents	\$ 198,511	\$ 73,428	\$ 42,403	\$ -
Due from other governments	-	-	-	469,277
Inventory	79,090	-	-	-
Prepaid expense	-	-	-	-
Due from other funds	-	-	-	-
	<u>\$ 277,601</u>	<u>\$ 73,428</u>	<u>\$ 42,403</u>	<u>\$ 469,277</u>
<i>Liabilities</i>				
Accounts payable	\$ 21,903	\$ -	\$ 1,519	\$ -
Accrued payroll liabilities	56,719	-	336	46,407
Deferred revenue	-	-	-	-
Due to other funds	-	-	-	428,897
	<u>78,622</u>	<u>-</u>	<u>1,855</u>	<u>475,304</u>
<i>Fund balances</i>				
Reserved for:				
Inventory	79,090	-	-	-
Prepaid expenses	-	-	-	-
Unreserved				
Special revenue	119,889	73,428	40,548	(6,027)
Capital projects	-	-	-	-
	<u>198,979</u>	<u>73,428</u>	<u>40,548</u>	<u>(6,027)</u>
<i>Total liabilities and fund balances</i>	<u>\$ 277,601</u>	<u>\$ 73,428</u>	<u>\$ 42,403</u>	<u>\$ 469,277</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Title I Capital Expense IASA	Title I Program Improvement IASA	Entitlement IDEA-B	Discretionary IDEA-B	Preschool IDEA-B	Title II IASA (Math/Science)
\$ 1,531	\$ 15,000	\$ -	\$ -	\$ 45,503	\$ -
-	-	67,277	4,170	44,459	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	87,949	-	-	-
<u>\$ 1,531</u>	<u>\$ 15,000</u>	<u>\$ 155,226</u>	<u>\$ 4,170</u>	<u>\$ 89,962</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	21,332	-	1,044	-
-	-	67,277	-	44,459	-
-	-	-	4,170	-	14,492
-	-	88,609	4,170	45,503	14,492
-	-	-	-	-	-
-	-	-	-	-	-
1,531	15,000	66,617	-	44,459	(14,492)
-	-	-	-	-	-
<u>1,531</u>	<u>15,000</u>	<u>66,617</u>	<u>-</u>	<u>44,459</u>	<u>(14,492)</u>
<u>\$ 1,531</u>	<u>\$ 15,000</u>	<u>\$ 155,226</u>	<u>\$ 4,170</u>	<u>\$ 89,962</u>	<u>\$ -</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2009

Special Revenue

	Fresh Fruits & Vegetables USDA	Title 1 1003g Grant	Learn & Services (CNCS)	Title VI Drug Free Schools & Comm/Ed
<i>Assets</i>				
Cash and cash equivalents	\$ 1,221	\$ -	\$ -	\$ 7,100
Due from other governments	-	137,349	-	-
Inventory	-	-	-	-
Prepaid expense	-	-	-	-
Due from other funds	-	-	-	-
<i>Total assets</i>	<u>\$ 1,221</u>	<u>\$ 137,349</u>	<u>\$ -</u>	<u>\$ 7,100</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	-	-
Deferred revenue	-	-	-	-
Due to other funds	-	137,349	7,014	-
<i>Total liabilities</i>	<u>-</u>	<u>137,349</u>	<u>7,014</u>	<u>-</u>
<i>Fund balances</i>				
Reserved for:				
Inventory	-	-	-	-
Prepaid expenses	-	-	-	-
Unreserved				
Special revenue	1,221	-	(7,014)	7,100
Capital projects	-	-	-	-
<i>Total fund balances</i>	<u>1,221</u>	<u>-</u>	<u>(7,014)</u>	<u>7,100</u>
<i>Total liabilities and fund balances</i>	<u>\$ 1,221</u>	<u>\$ 137,349</u>	<u>\$ -</u>	<u>\$ 7,100</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Enhancing Education Through Technology	Class Size Reduction Act	Reading Excellence	Title V Innovative Education Program	English Language Acquisition	Teacher/Principal Training & Recruiting
\$ 14,057	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	17,269	80,896
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	18,191
<u>\$ 14,057</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,269</u>	<u>\$ 99,087</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	10,446
-	-	-	-	-	-
-	2,393	194	1,476	17,157	-
-	2,393	194	1,476	17,157	10,446
-	-	-	-	-	-
-	-	-	-	-	-
14,057	(2,393)	(194)	(1,476)	112	88,641
-	-	-	-	-	-
<u>14,057</u>	<u>(2,393)</u>	<u>(194)</u>	<u>(1,476)</u>	<u>112</u>	<u>88,641</u>
<u>\$ 14,057</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,269</u>	<u>\$ 99,087</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2009

Special Revenue

	Indian Education Title VII	Safe & Drug Free Schools & Communities	Rural & Low Income Schools	Title I School Improvement
<i>Assets</i>				
Cash and cash equivalents	\$ 3,089	\$ -	\$ -	\$ -
Due from other governments	-	5,808	33,124	-
Inventory	-	-	-	-
Prepaid expense	-	-	-	-
Due from other funds	-	-	-	-
<i>Total assets</i>	<u>\$ 3,089</u>	<u>\$ 5,808</u>	<u>\$ 33,124</u>	<u>\$ -</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	3,089	131	541	-
Deferred revenue	-	3,900	-	-
Due to other funds	-	102,987	42,009	113,740
<i>Total liabilities</i>	<u>3,089</u>	<u>107,018</u>	<u>42,550</u>	<u>113,740</u>
<i>Fund balances</i>				
Reserved for:				
Inventory	-	-	-	-
Prepaid expenses	-	-	-	-
Unreserved				
Special revenue	-	(101,210)	(9,426)	(113,740)
Capital projects	-	-	-	-
<i>Total fund balances</i>	<u>-</u>	<u>(101,210)</u>	<u>(9,426)</u>	<u>(113,740)</u>
<i>Total liabilities and fund balances</i>	<u>\$ 3,089</u>	<u>\$ 5,808</u>	<u>\$ 33,124</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Reading First	Carl D. Perkins Tech Prep. - PY Unliq. Obligations	Carl D. Perkins Secondary - Current	Carl D. Perkins HSTW - Current	Carl D. Perkins HSTW - PY Unliq. Obligations	Title I - IASA - Federal Stimulus
\$ -	\$ -	\$ -	\$ -	\$ 22,297	\$ -
61,524	-	42,866	12,938	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 61,524</u>	<u>\$ -</u>	<u>\$ 42,866</u>	<u>\$ 12,938</u>	<u>\$ 22,297</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,500
3,349	-	275	-	-	-
13,419	-	35,883	12,938	-	-
95,282	22,403	41,132	13,051	-	-
<u>112,050</u>	<u>22,403</u>	<u>77,290</u>	<u>25,989</u>	<u>-</u>	<u>3,500</u>
-	-	-	-	-	-
-	-	-	-	-	-
(50,526)	(22,403)	(34,424)	(13,051)	22,297	(3,500)
-	-	-	-	-	-
<u>(50,526)</u>	<u>(22,403)</u>	<u>(34,424)</u>	<u>(13,051)</u>	<u>22,297</u>	<u>(3,500)</u>
<u>\$ 61,524</u>	<u>\$ -</u>	<u>\$ 42,866</u>	<u>\$ 12,938</u>	<u>\$ 22,297</u>	<u>\$ -</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2009

Special Revenue

	<u>Entitlement IDEA- B - Federal Stimulus</u>	<u>Title IX Indian Ed</u>	<u>Impact Aid Special Education</u>	<u>Impact Aid Indian Education</u>
<i>Assets</i>				
Cash and cash equivalents	\$ -	\$ 1,135	\$ 7,404	\$ 129,776
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Prepaid expense	-	-	-	-
Due from other funds	-	-	-	1,049,354
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total assets</i>	<u>\$ -</u>	<u>\$ 1,135</u>	<u>\$ 7,404</u>	<u>\$ 1,179,130</u>
<i>Liabilities</i>				
Accounts payable	\$ 15,123	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	10,963	11,134
Deferred revenue	-	-	-	-
Due to other funds	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total liabilities</i>	<u>15,123</u>	<u>-</u>	<u>10,963</u>	<u>11,134</u>
<i>Fund balances</i>				
Reserved for:				
Inventory	-	-	-	-
Prepaid expenses	-	-	-	-
Unreserved				
Special revenue	(15,123)	1,135	(3,559)	1,167,996
Capital projects	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total fund balances</i>	<u>(15,123)</u>	<u>1,135</u>	<u>(3,559)</u>	<u>1,167,996</u>
<i>Total liabilities and fund balances</i>	<u>\$ -</u>	<u>\$ 1,135</u>	<u>\$ 7,404</u>	<u>\$ 1,179,130</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>GRADS Child Care CYFD</u>	<u>Title XIX Medicaid 3/21 Years</u>	<u>Bilingual Ed Dev & Implementation Grant</u>	<u>TANF/GRADS HSD</u>	<u>Indian Education Formula Grant</u>	<u>ROTC</u>
\$ 5,257	\$ 61,406	\$ -	\$ -	\$ -	\$ 85,259
-	10,585	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 5,257</u>	<u>\$ 71,991</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,259</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	11,054	-	-	-	-
-	-	-	-	-	-
-	-	7,421	6,577	91,865	-
-	11,054	7,421	6,577	91,865	-
-	-	-	-	-	-
-	-	-	-	-	-
5,257	60,937	(7,421)	(6,577)	(91,865)	85,259
-	-	-	-	-	-
<u>5,257</u>	<u>60,937</u>	<u>(7,421)</u>	<u>(6,577)</u>	<u>(91,865)</u>	<u>85,259</u>
<u>\$ 5,257</u>	<u>\$ 71,991</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,259</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2009

Special Revenue

	<u>Arts in Education</u>	<u>US West Foundation</u>	<u>Save the Children</u>	<u>TANF PED School-aged Child Care</u>
<i>Assets</i>				
Cash and cash equivalents	\$ -	\$ 75	\$ -	\$ 61,844
Due from other governments	-	-	17,622	-
Inventory	-	-	-	-
Prepaid expense	-	-	-	-
Due from other funds	-	-	-	-
<i>Total assets</i>	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ 17,622</u>	<u>\$ 61,844</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	1,265	-
Deferred revenue	-	-	-	-
Due to other funds	161,004	-	4,943	-
<i>Total liabilities</i>	<u>161,004</u>	<u>-</u>	<u>6,208</u>	<u>-</u>
<i>Fund balances</i>				
Reserved for:				
Inventory	-	-	-	-
Prepaid expenses	-	-	-	-
Unreserved				
Special revenue	(161,004)	75	11,414	61,844
Capital projects	-	-	-	-
<i>Total fund balances</i>	<u>(161,004)</u>	<u>75</u>	<u>11,414</u>	<u>61,844</u>
<i>Total liabilities and fund balances</i>	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ 17,622</u>	<u>\$ 61,844</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Technology for Education PED	TANF - Full Day Kindergarten	Incentives for School Impr Act PED	Family & Youth Resource Pro PED	Truancy Initiative	Libraries -G.O. Bonds - Laws of NM 2005
\$ -	\$ -	\$ 75,452	\$ -	\$ -	\$ 135
-	-	-	1,002	1,651	-
-	-	-	-	-	-
12,500	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 12,500</u>	<u>\$ -</u>	<u>\$ 75,452</u>	<u>\$ 1,002</u>	<u>\$ 1,651</u>	<u>\$ 135</u>
\$ 3,129	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	1,002	-	-
<u>11,701</u>	<u>20,674</u>	<u>-</u>	<u>1,002</u>	<u>1,855</u>	<u>-</u>
<u>14,830</u>	<u>20,674</u>	<u>-</u>	<u>2,004</u>	<u>1,855</u>	<u>-</u>
-	-	-	-	-	-
12,500	-	-	-	-	-
(14,830)	(20,674)	75,452	(1,002)	(204)	135
-	-	-	-	-	-
<u>(2,330)</u>	<u>(20,674)</u>	<u>75,452</u>	<u>(1,002)</u>	<u>(204)</u>	<u>135</u>
<u>\$ 12,500</u>	<u>\$ -</u>	<u>\$ 75,452</u>	<u>\$ 1,002</u>	<u>\$ 1,651</u>	<u>\$ 135</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2009

Special Revenue

	Federal Relief Fund	Pre K Initiative	Indian Education Act	Mid-School Tutoring & Student Enhancement
<i>Assets</i>				
Cash and cash equivalents	\$ 6,000	\$ -	\$ -	\$ 20,040
Due from other governments	-	44,698	-	-
Inventory	-	-	-	-
Prepaid expense	-	-	-	-
Due from other funds	-	-	-	-
<i>Total assets</i>	<u>\$ 6,000</u>	<u>\$ 44,698</u>	<u>\$ -</u>	<u>\$ 20,040</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	3,450	3,492	-
Deferred revenue	-	-	-	-
Due to other funds	-	41,248	28,451	-
<i>Total liabilities</i>	<u>-</u>	<u>44,698</u>	<u>31,943</u>	<u>-</u>
<i>Fund balances</i>				
Reserved for:				
Inventory	-	-	-	-
Prepaid expenses	-	-	-	-
Unreserved				
Special revenue	6,000	-	(31,943)	20,040
Capital projects	-	-	-	-
<i>Total fund balances</i>	<u>6,000</u>	<u>-</u>	<u>(31,943)</u>	<u>20,040</u>
<i>Total liabilities and fund balances</i>	<u>\$ 6,000</u>	<u>\$ 44,698</u>	<u>\$ -</u>	<u>\$ 20,040</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Beginning Teacher Mentoring Program	Breakfast in the Classroom	Schools in Need of Improvement	School Improvement Framework	Saturday School	Pre-K Start Up
\$ 25,209	\$ 341	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 25,209</u>	<u>\$ 341</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,391	74,941	-
-	-	-	1,391	74,941	-
-	-	-	-	-	-
-	-	-	-	-	-
25,209	341	-	(1,391)	(74,941)	-
-	-	-	-	-	-
<u>25,209</u>	<u>341</u>	<u>-</u>	<u>(1,391)</u>	<u>(74,941)</u>	<u>-</u>
<u>\$ 25,209</u>	<u>\$ 341</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2009

	Special Revenue			
	Libraries SB 301 G.O. Bonds	Saturday School Program for High Risk Students- Grants -Cibola Schools	Dropout & Truancy Prevention-Grants- Cibola Schools	Library Books Fund
<i>Assets</i>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 10,828
Due from other governments	-	-	23,300	-
Inventory	-	-	-	-
Prepaid expense	-	-	-	-
Due from other funds	-	-	-	-
	-	-	-	-
<i>Total assets</i>	\$ -	\$ -	\$ 23,300	\$ 10,828
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	242	-
Deferred revenue	-	-	-	-
Due to other funds	-	27,223	23,058	-
	-	27,223	23,058	-
<i>Total liabilities</i>	-	27,223	23,300	-
<i>Fund balances</i>				
Reserved for:				
Inventory	-	-	-	-
Prepaid expenses	-	-	-	-
Unreserved				
Special revenue	-	(27,223)	-	10,828
Capital projects	-	-	-	-
	-	(27,223)	-	10,828
<i>Total fund balances</i>	-	(27,223)	-	10,828
<i>Total liabilities and fund balances</i>	\$ -	\$ -	\$ 23,300	\$ 10,828

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Health Dept - Child Care Center</u>	<u>Coordinated Approach to Child Health</u>	<u>Center for Teaching Excellence</u>	<u>AP New Mexico Incentive Funding</u>	<u>GEAR-UP CHE</u>	<u>Private Dir Grants</u>
\$ 57,912	\$ -	\$ -	\$ 176	\$ -	\$ 58
-	-	-	-	113,092	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 57,912</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 176</u>	<u>\$ 113,092</u>	<u>\$ 58</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	34,936	-
-	1,710	2,750	-	116,298	-
-	1,710	2,750	-	151,234	-
-	-	-	-	-	-
-	-	-	-	-	-
57,912	(1,710)	(2,750)	176	(38,142)	58
-	-	-	-	-	-
<u>57,912</u>	<u>(1,710)</u>	<u>(2,750)</u>	<u>176</u>	<u>(38,142)</u>	<u>58</u>
<u>\$ 57,912</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 176</u>	<u>\$ 113,092</u>	<u>\$ 58</u>

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STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2009

	<u>Special Revenue</u>	<u>Capital Projects</u>		
	RE: Learning New Mexico	Special Capital Outlay State	Public School Capital Outlay 20% Fund	Total Nonmajor Governmental Funds
<i>Assets</i>				
Cash and cash equivalents	\$ 1,025	\$ 38,730	\$ -	\$ 1,012,202
Due from other governments	-	-	-	1,188,907
Inventory	-	-	-	79,090
Prepaid expense	-	-	-	12,500
Due from other funds	-	-	-	1,155,494
<i>Total assets</i>	<u>\$ 1,025</u>	<u>\$ 38,730</u>	<u>\$ -</u>	<u>\$ 3,448,193</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	45,174
Accrued payroll liabilities	-	-	-	185,269
Deferred revenue	-	-	-	213,814
Due to other funds	-	-	221	1,668,079
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>221</u>	<u>2,112,336</u>
<i>Fund balances</i>				
Reserved for:				
Inventory	-	-	-	79,090
Prepaid expenses	-	-	-	12,500
Unreserved				
Special revenue	1,025	-	-	1,205,758
Capital projects	-	38,730	(221)	38,509
<i>Total fund balances</i>	<u>1,025</u>	<u>38,730</u>	<u>(221)</u>	<u>1,335,857</u>
<i>Total liabilities and fund balances</i>	<u>\$ 1,025</u>	<u>\$ 38,730</u>	<u>\$ -</u>	<u>\$ 3,448,193</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 Governmental Funds
 For the Year Ended June 30, 2009

Special Revenue

	<u>Food Service</u>	<u>Athletics</u>	<u>Non-Instructional Support</u>	<u>Title I IASA</u>
<i>Revenues</i>				
Intergovernmental revenue				
Federal flowthrough	\$ 1,513,347	\$ -	\$ -	\$ 1,637,284
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	460,811	99,970	92,755	-
Investment income	1,164	-	-	-
<i>Total revenues</i>	<u>1,975,322</u>	<u>99,970</u>	<u>92,755</u>	<u>1,637,284</u>
<i>Expenditures</i>				
Current				
Instruction	-	64,133	67,688	1,504,904
Support services				
Students	-	-	-	68,935
Instruction	-	-	-	-
General administration	-	-	-	62,749
Operation and maintenance of plant	-	-	-	2,321
Food services operations	2,205,147	-	-	-
<i>Total expenditures</i>	<u>2,205,147</u>	<u>64,133</u>	<u>67,688</u>	<u>1,638,909</u>
<i>Net change in fund balances</i>	(229,825)	35,837	25,067	(1,625)
<i>Fund balances - beginning</i>	<u>428,804</u>	<u>37,591</u>	<u>15,481</u>	<u>(4,402)</u>
<i>Fund balances - ending</i>	<u>\$ 198,979</u>	<u>\$ 73,428</u>	<u>\$ 40,548</u>	<u>\$ (6,027)</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Title I Capital Expense IASA</u>	<u>Title I Program Improvement IASA</u>	<u>Entitlement IDEA- B</u>	<u>Discretionary IDEA-B</u>	<u>Preschool IDEA-B</u>	<u>Title II IASA (Math/Science)</u>
\$ 1,531	\$ 15,000	\$ 882,200	\$ 4,170	\$ 72,077	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,531</u>	<u>15,000</u>	<u>882,200</u>	<u>4,170</u>	<u>72,077</u>	<u>-</u>
-	-	653,939	4,170	26,171	-
-	-	161,644	-	823	-
-	-	-	-	-	-
-	-	-	-	624	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>815,583</u>	<u>4,170</u>	<u>27,618</u>	<u>-</u>
1,531	15,000	66,617	-	44,459	-
-	-	-	-	-	(14,492)
<u>\$ 1,531</u>	<u>\$ 15,000</u>	<u>\$ 66,617</u>	<u>\$ -</u>	<u>\$ 44,459</u>	<u>\$ (14,492)</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2009

Special Revenue

	Fresh Fruits & Vegetables USDA	Title 1 1003g Grant	Learn & Services (CNCS)	Title VI Drug Free Schools & Comm/Ed
<i>Revenues</i>				
Intergovernmental revenue				
Federal flowthrough	\$ 31,155	\$ 295,655	\$ -	\$ 7,100
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>31,155</u>	<u>295,655</u>	<u>-</u>	<u>7,100</u>
<i>Expenditures</i>				
Current				
Instruction	-	295,655	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	27,421	-	-	-
<i>Total expenditures</i>	<u>27,421</u>	<u>295,655</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	3,734	-	-	7,100
<i>Fund balances - beginning</i>	<u>(2,513)</u>	<u>-</u>	<u>(7,014)</u>	<u>-</u>
<i>Fund balances - ending</i>	<u>\$ 1,221</u>	<u>\$ -</u>	<u>\$ (7,014)</u>	<u>\$ 7,100</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Enhancing Education Through Technology	Class Size Reduction Act	Reading Excellence	Title V Innovative Education Program	English Language Acquisition	Teacher/Principal Training & Recruiting
\$ 14,057	\$ -	\$ -	\$ -	\$ 36,608	\$ 482,026
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>14,057</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,608</u>	<u>482,026</u>
-	2,393	-	1,476	35,665	382,443
-	-	-	-	-	2,035
-	-	-	-	831	8,907
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>2,393</u>	<u>-</u>	<u>1,476</u>	<u>36,496</u>	<u>393,385</u>
14,057	(2,393)	-	(1,476)	112	88,641
<u>-</u>	<u>-</u>	<u>(194)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 14,057</u>	<u>\$ (2,393)</u>	<u>\$ (194)</u>	<u>\$ (1,476)</u>	<u>\$ 112</u>	<u>\$ 88,641</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2009

Special Revenue

	<u>Indian Education Title VII</u>	<u>Safe & Drug Free Schools & Communities</u>	<u>Rural & Low Income Schools</u>	<u>Title I School Improvement</u>
<i>Revenues</i>				
Intergovernmental revenue				
Federal flowthrough	\$ 500,652	\$ 1,908	\$ 96,604	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>500,652</u>	<u>1,908</u>	<u>96,604</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	479,284	95,169	90,994	113,740
Support services				
Students	-	7,585	12,642	-
Instruction	-	-	-	-
General administration	21,368	364	2,394	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
<i>Total expenditures</i>	<u>500,652</u>	<u>103,118</u>	<u>106,030</u>	<u>113,740</u>
<i>Net change in fund balances</i>	-	(101,210)	(9,426)	(113,740)
<i>Fund balances - beginning</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ (101,210)</u>	<u>\$ (9,426)</u>	<u>\$ (113,740)</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Reading First</u>	<u>Carl D. Perkins Tech Prep. - PY Unliq. Obligations</u>	<u>Carl D. Perkins Secondary - Current</u>	<u>Carl D. Perkins HSTW - Current</u>	<u>Carl D. Perkins HSTW - PY Unliq. Obligations</u>	<u>Title I - IASA - Federal Stimulus</u>
\$ 121,220	\$ 798	\$ 33,467	\$ 2,797	\$ 22,297	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>121,220</u>	<u>798</u>	<u>33,467</u>	<u>2,797</u>	<u>22,297</u>	<u>-</u>
167,849	-	25,491	15,848	-	3,500
-	-	-	-	-	-
-	-	4,735	-	-	-
3,897	-	37,665	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>171,746</u>	<u>-</u>	<u>67,891</u>	<u>15,848</u>	<u>-</u>	<u>3,500</u>
(50,526)	798	(34,424)	(13,051)	22,297	(3,500)
-	(23,201)	-	-	-	-
<u>\$ (50,526)</u>	<u>\$ (22,403)</u>	<u>\$ (34,424)</u>	<u>\$ (13,051)</u>	<u>\$ 22,297</u>	<u>\$ (3,500)</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2009

Special Revenue

	Entitlement IDEA- B - Federal Stimulus	Title IX Indian Ed	Impact Aid Special Education	Impact Aid Indian Education
<i>Revenues</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	1,135	198,887	1,057,872
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	7,365
<i>Total revenues</i>	<u>-</u>	<u>1,135</u>	<u>198,887</u>	<u>1,065,237</u>
<i>Expenditures</i>				
Current				
Instruction	15,123	-	111,245	496,376
Support services				
Students	-	-	91,201	476,731
Instruction	-	-	-	-
General administration	-	-	-	220,478
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
<i>Total expenditures</i>	<u>15,123</u>	<u>-</u>	<u>202,446</u>	<u>1,193,585</u>
<i>Net change in fund balances</i>	(15,123)	1,135	(3,559)	(128,348)
<i>Fund balances - beginning</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,296,344</u>
<i>Fund balances - ending</i>	<u>\$ (15,123)</u>	<u>\$ 1,135</u>	<u>\$ (3,559)</u>	<u>\$ 1,167,996</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

GRADS Child Care CYFD	Title XIX Medicaid 3/21 Years	Bilingual Ed Dev & Implementation Grant	TANF/GRADS HSD	Indian Education Formula Grant	ROTC
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9,056	160,149	-	1,423	-	151,475
-	-	-	-	-	-
-	-	-	-	-	-
263	-	-	-	-	-
-	-	-	-	-	-
<u>9,319</u>	<u>160,149</u>	<u>-</u>	<u>1,423</u>	<u>-</u>	<u>151,475</u>
4,062	69,923	-	8,000	91,865	66,216
-	101,542	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,062</u>	<u>171,465</u>	<u>-</u>	<u>8,000</u>	<u>91,865</u>	<u>66,216</u>
5,257	(11,316)	-	(6,577)	(91,865)	85,259
-	72,253	(7,421)	-	-	-
<u>\$ 5,257</u>	<u>\$ 60,937</u>	<u>\$ (7,421)</u>	<u>\$ (6,577)</u>	<u>\$ (91,865)</u>	<u>\$ 85,259</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2009

Special Revenue

	<u>Arts in Education</u>	<u>US West Foundation</u>	<u>Save the Children</u>	<u>TANF PED School-aged Child Care</u>
<i>Revenues</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	164,638	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>164,638</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	54,741	-
Support services				
Students	-	-	-	-
Instruction	-	-	34,774	-
General administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>89,515</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	75,123	-
<i>Fund balances - beginning</i>	<u>(161,004)</u>	<u>75</u>	<u>(63,709)</u>	<u>61,844</u>
<i>Fund balances - ending</i>	<u>\$ (161,004)</u>	<u>\$ 75</u>	<u>\$ 11,414</u>	<u>\$ 61,844</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Technology for Education PED</u>	<u>TANF - Full Day Kindergarten</u>	<u>Incentives for School Impr Act PED</u>	<u>Family & Youth Resource Pro PED</u>	<u>Truancy Initiative</u>	<u>Libraries - G.O. Bonds - Laws of NM 2005</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
64,154	-	-	4,288	6,544	192
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>64,154</u>	<u>-</u>	<u>-</u>	<u>4,288</u>	<u>6,544</u>	<u>192</u>
-	21,875	2,915	5,290	-	-
40,478	-	12,466	-	5,000	-
-	-	-	-	-	-
-	-	-	-	-	-
126,065	-	-	-	-	-
-	-	-	-	-	-
<u>166,543</u>	<u>21,875</u>	<u>15,381</u>	<u>5,290</u>	<u>5,000</u>	<u>-</u>
(102,389)	(21,875)	(15,381)	(1,002)	1,544	192
<u>100,059</u>	<u>1,201</u>	<u>90,833</u>	<u>-</u>	<u>(1,748)</u>	<u>(57)</u>
<u>\$ (2,330)</u>	<u>\$ (20,674)</u>	<u>\$ 75,452</u>	<u>\$ (1,002)</u>	<u>\$ (204)</u>	<u>\$ 135</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2009

Special Revenue

	Federal Relief Fund	Pre K Initiative	Indian Education Act	Mid-School Tutoring & Student Enhancement
<i>Revenues</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	172,925	232,737	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>172,925</u>	<u>232,737</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	172,925	219,562	-
Support services				
Students	-	-	25,308	-
Instruction	-	-	-	-
General administration	-	-	3,770	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>172,925</u>	<u>248,640</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(15,903)	-
<i>Fund balances - beginning</i>	<u>6,000</u>	<u>-</u>	<u>(16,040)</u>	<u>20,040</u>
<i>Fund balances - ending</i>	<u>\$ 6,000</u>	<u>\$ -</u>	<u>\$ (31,943)</u>	<u>\$ 20,040</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Beginning Teacher Mentoring Program</u>	<u>Breakfast in the Classroom</u>	<u>Schools in Need of Improvement</u>	<u>School Improvement Framework</u>	<u>Saturday School</u>	<u>Pre-K Start Up</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
41,127	84,115	4,235	-	-	1,331
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>41,127</u>	<u>84,115</u>	<u>4,235</u>	<u>-</u>	<u>-</u>	<u>1,331</u>
7,308	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	84,114	-	-	-	-
<u>7,308</u>	<u>84,114</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
33,819	1	4,235	-	-	1,331
<u>(8,610)</u>	<u>340</u>	<u>(4,235)</u>	<u>(1,391)</u>	<u>(74,941)</u>	<u>(1,331)</u>
<u>\$ 25,209</u>	<u>\$ 341</u>	<u>\$ -</u>	<u>\$ (1,391)</u>	<u>\$ (74,941)</u>	<u>\$ -</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2009

Special Revenue

	Libraries SB 301 G.O. Bonds	Saturday School Program for High Risk Students- Grants -Cibola Schools	Dropout & Truancy Prevention-Grants- Cibola Schools	Library Books Fund
<i>Revenues</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	37,523	-	23,300	10,828
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>37,523</u>	<u>-</u>	<u>23,300</u>	<u>10,828</u>
<i>Expenditures</i>				
Current				
Instruction	-	27,223	-	-
Support services				
Students	-	-	23,300	-
Instruction	-	-	-	-
General administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>27,223</u>	<u>23,300</u>	<u>-</u>
<i>Net change in fund balances</i>	37,523	(27,223)	-	10,828
<i>Fund balances - beginning</i>	<u>(37,523)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - ending</i>	<u>\$ -</u>	<u>\$ (27,223)</u>	<u>\$ -</u>	<u>\$ 10,828</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Health Dept - Child Care Center</u>	<u>Coordinated Approach to Child Health</u>	<u>Center for Teaching Excellence</u>	<u>AP New Mexico Incentive Funding</u>	<u>GEAR-UP CHE</u>	<u>Private Dir Grants</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
34,927	-	-	-	108,361	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>34,927</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>108,361</u>	<u>-</u>
-	-	-	-	73,748	-
-	-	-	-	4,837	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,585</u>	<u>-</u>
34,927	-	-	-	29,776	-
<u>22,985</u>	<u>(1,710)</u>	<u>(2,750)</u>	<u>176</u>	<u>(67,918)</u>	<u>58</u>
<u>\$ 57,912</u>	<u>\$ (1,710)</u>	<u>\$ (2,750)</u>	<u>\$ 176</u>	<u>\$ (38,142)</u>	<u>\$ 58</u>

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STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2009

	<u>Special Revenue</u>	<u>Capital Projects</u>		
	<u>RE: Learning New Mexico</u>	<u>Special Capital Outlay State</u>	<u>Public School Capital Outlay 20% Fund</u>	
<i>Revenues</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ 5,771,953
Federal direct	-	-	-	1,579,997
Local grants	-	-	-	164,638
State flowthrough	-	10,350	-	693,649
State direct	-	-	-	143,288
Charges for services	-	-	-	653,799
Investment income	-	-	-	8,529
<i>Total revenues</i>	<u>-</u>	<u>10,350</u>	<u>-</u>	<u>9,015,853</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	5,478,909
Support services				
Students	-	-	-	1,034,527
Instruction	-	-	-	39,509
General administration	-	-	-	363,047
Operation and maintenance of plant	-	-	-	128,386
Food services operations	-	-	-	2,316,682
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,361,060</u>
<i>Net change in fund balances</i>	-	10,350	-	(345,207)
<i>Fund balances - beginning</i>	<u>1,025</u>	<u>28,380</u>	<u>(221)</u>	<u>1,681,064</u>
<i>Fund balances - ending</i>	<u>\$ 1,025</u>	<u>\$ 38,730</u>	<u>\$ (221)</u>	<u>\$ 1,335,857</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-1

Grants-Cibola County Schools

Food Service Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	1,481,018	1,481,018	1,570,444	89,426
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	439,000	439,000	460,811	21,811
Investment income	2,500	2,500	1,164	(1,336)
<i>Total revenues</i>	<u>1,922,518</u>	<u>1,922,518</u>	<u>2,032,419</u>	<u>109,901</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	2,352,518	2,352,517	2,126,468	226,049
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>2,352,518</u>	<u>2,352,517</u>	<u>2,126,468</u>	<u>226,049</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(430,000)</u>	<u>(429,999)</u>	<u>(94,049)</u>	<u>335,950</u>
<i>Other financing sources (uses)</i>				
Designated cash	430,000	429,999	-	(429,999)
<i>Total other financing sources (uses)</i>	<u>430,000</u>	<u>429,999</u>	<u>-</u>	<u>(429,999)</u>
<i>Net change in fund balances</i>	-	-	(94,049)	(94,049)
<i>Fund balances - beginning of year</i>	-	-	292,560	292,560
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 198,511</u>	<u>\$ 198,511</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (94,049)
Adjustments to revenues for federal flowthrough grant.				(57,097)
Adjustments to expenditures for salaries, food, and supplies and materials.				(78,679)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (229,825)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-2

Grants-Cibola County Schools

Athletics Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	120,000	120,000	99,970	(20,030)
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>120,000</u>	<u>120,000</u>	<u>99,970</u>	<u>(20,030)</u>
<i>Expenditures</i>				
Current				
Instruction	160,783	160,783	64,133	96,650
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>160,783</u>	<u>160,783</u>	<u>64,133</u>	<u>96,650</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(40,783)</u>	<u>(40,783)</u>	<u>35,837</u>	<u>76,620</u>
Designated cash	40,783	40,783	-	(40,783)
<i>Total other financing sources (uses)</i>	<u>40,783</u>	<u>40,783</u>	<u>-</u>	<u>(40,783)</u>
<i>Net change in fund balances</i>	-	-	35,837	35,837
<i>Fund balances - beginning of year</i>	-	-	37,591	37,591
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,428</u>	<u>\$ 73,428</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 35,837
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 35,837</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-3

Grants-Cibola County Schools

Non-Instructional Support Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	22,000	70,195	92,755	22,560
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>22,000</u>	<u>70,195</u>	<u>92,755</u>	<u>22,560</u>
<i>Expenditures</i>				
Current				
Instruction	22,000	70,195	70,195	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>22,000</u>	<u>70,195</u>	<u>70,195</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	22,560	22,560
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	22,560	22,560
<i>Fund balances - beginning of year</i>	-	-	19,843	19,843
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,403</u>	<u>\$ 42,403</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 22,560
No adjustments to revenues.				-
Adjustments to expenditures for .				<u>2,507</u>
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 25,067</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-4

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	1,783,270	1,783,270	1,831,881	48,611
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>1,783,270</u>	<u>1,783,270</u>	<u>1,831,881</u>	<u>48,611</u>
<i>Expenditures</i>				
Current				
Instruction	1,649,216	1,649,216	1,458,497	190,719
Support services				
Students	74,061	68,932	68,935	(3)
Instruction	-	-	-	-
General administration	57,443	62,746	62,749	(3)
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	2,550	2,375	2,366	9
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>1,783,270</u>	<u>1,783,269</u>	<u>1,592,547</u>	<u>190,722</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>1</u>	<u>239,334</u>	<u>239,333</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	(1)	-	1
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>1</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>239,334</u>	<u>239,334</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(668,231)</u>	<u>(668,231)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (428,897)</u>	<u>\$ (428,897)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 239,334
Adjustments to revenues for federal flowthrough grant.				(194,597)
Adjustments to expenditures for salaries and supplies and materials.				(46,362)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (1,625)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-5

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	1,531	1,531
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 1,531	\$ 1,531
<i>Net change in fund balance (Budget Basis)</i>				\$ -
Adjustments to revenues for federal flowthrough grant.				1,531
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ 1,531

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-6

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<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 and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	15,000	15,000
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,000</u>	<u>\$ 15,000</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
Adjustments to revenues for federal flowthrough grant.				15,000
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 15,000</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-7

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	844,577	887,387	752,407	(134,980)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>844,577</u>	<u>887,387</u>	<u>752,407</u>	<u>(134,980)</u>
<i>Expenditures</i>				
Current				
Instruction	614,472	660,667	632,607	28,060
Support services				
Students	230,105	226,720	161,644	65,076
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>844,577</u>	<u>887,387</u>	<u>794,251</u>	<u>93,136</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(41,844)</u>	<u>(41,844)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>(41,844)</u>	<u>(41,844)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>129,793</u>	<u>129,793</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 87,949</u>	<u>\$ 87,949</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (41,844)
Adjustments to revenues for federal flowthrough grant.				129,793
Adjustments to expenditures for salaries.				(21,332)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 66,617</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-8

Grants-Cibola County Schools

Discretionary IDEA-B Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	39,241	-	(39,241)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>39,241</u>	<u>-</u>	<u>(39,241)</u>
<i>Expenditures</i>				
Current				
Instruction	-	39,241	4,170	35,071
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>39,241</u>	<u>4,170</u>	<u>35,071</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(4,170)</u>	<u>(4,170)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>(4,170)</u>	<u>(4,170)</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>\$ (4,170)</u>	<u>\$ (4,170)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (4,170)
Adjustments to revenues for federal flowthrough grant.				4,170
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-9

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	26,017	33,732	-	(33,732)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>26,017</u>	<u>33,732</u>	<u>-</u>	<u>(33,732)</u>
<i>Expenditures</i>				
Current				
Instruction	22,205	29,764	25,127	4,637
Support services				
Students	3,362	3,144	823	2,321
Instruction	-	-	-	-
General administration	250	624	624	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>26,017</u>	<u>33,732</u>	<u>26,574</u>	<u>7,158</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(26,574)</u>	<u>(26,574)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>(26,574)</u>	<u>(26,574)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>72,077</u>	<u>72,077</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,503</u>	<u>\$ 45,503</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (26,574)
Adjustments to revenues for federal flowthrough grant.				72,077
Adjustments to expenditures for salaries.				(1,044)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 44,459</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-10

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(14,492)	(14,492)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (14,492)	\$ (14,492)
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-11

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	27,421	28,642	1,221
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>27,421</u>	<u>28,642</u>	<u>1,221</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	27,421	27,421	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>27,421</u>	<u>27,421</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>1,221</u>	<u>1,221</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	1,221	1,221
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,221</u>	<u>\$ 1,221</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 1,221
Adjustments to revenues for federal flowthrough grant.				2,513
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 3,734</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-12

Grants-Cibola County Schools

Title I 1003g Grant Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	300,000	158,306	(141,694)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>300,000</u>	<u>158,306</u>	<u>(141,694)</u>
<i>Expenditures</i>				
Current				
Instruction	-	299,999	295,655	4,344
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>299,999</u>	<u>295,655</u>	<u>4,344</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>1</u>	<u>(137,349)</u>	<u>(137,350)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	(1)	-	1
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>1</u>
<i>Net change in fund balances</i>	-	-	(137,349)	(137,349)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (137,349)</u>	<u>\$ (137,349)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (137,349)
Adjustments to revenues for federal flowthrough grant.				137,349
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-13

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(7,014)	(7,014)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (7,014)	\$ (7,014)
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-14

Grants-Cibola County Schools

Title IV 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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	7,100	7,100
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 7,100	\$ 7,100
<i>Net change in fund balance (Budget Basis)</i>				\$ -
Adjustments to revenues for federal flowthrough grant.				7,100
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ 7,100

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-15

Grants-Cibola County Schools

Enhancing Education Through Technology Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	11,092	11,092
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>11,092</u>	<u>11,092</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>11,092</u>	<u>11,092</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	11,092	11,092
<i>Fund balances - beginning of year</i>	-	-	2,965	2,965
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,057</u>	<u>\$ 14,057</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 11,092
Adjustments to revenues for federal flowthrough grant.				2,965
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 14,057</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-16

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<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 and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(2,393)	(2,393)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,393)</u>	<u>\$ (2,393)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
Adjustments to expenditures for general supplies and materials.				<u>(2,393)</u>
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (2,393)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-17

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(194)	(194)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (194)	\$ (194)
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-18

Grants-Cibola County Schools

Title V Innovative Education Program Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	9,693	9,693
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>9,693</u>	<u>9,693</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>9,693</u>	<u>9,693</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	9,693	9,693
<i>Fund balances - beginning of year</i>	-	-	(11,169)	(11,169)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,476)</u>	<u>\$ (1,476)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 9,693
Adjustments to revenues for federal flowthrough grant.				(9,693)
Adjustments to expenditures for supplies and materials.				(1,476)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (1,476)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-19

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	31,240	41,391	20,316	(21,075)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>31,240</u>	<u>41,391</u>	<u>20,316</u>	<u>(21,075)</u>
<i>Expenditures</i>				
Current				
Instruction	30,237	40,388	35,665	4,723
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	1,003	1,003	831	172
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>31,240</u>	<u>41,391</u>	<u>36,496</u>	<u>4,895</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(16,180)</u>	<u>(16,180)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>(16,180)</u>	<u>(16,180)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(977)</u>	<u>(977)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (17,157)</u>	<u>\$ (17,157)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (16,180)
Adjustments to revenues for federal flowthrough grant.				16,292
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 112</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-20

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	417,768	417,768	432,403	14,635
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>417,768</u>	<u>417,768</u>	<u>432,403</u>	<u>14,635</u>
<i>Expenditures</i>				
Current				
Instruction	393,384	393,384	371,997	21,387
Support services				
Students	16,384	15,476	2,035	13,441
Instruction	-	-	-	-
General administration	8,000	8,908	8,907	1
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>417,768</u>	<u>417,768</u>	<u>382,939</u>	<u>34,829</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	49,464	49,464
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	49,464	49,464
<i>Fund balances - beginning of year</i>	-	-	(31,273)	(31,273)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,191</u>	<u>\$ 18,191</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 49,464
Adjustments to revenues for federal flowthrough grant.				49,623
Adjustments to expenditures for salaries.				(10,446)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 88,641</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-21

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	301,340	301,340	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	301,340	301,340	-
<i>Expenditures</i>				
Current				
Instruction	-	479,279	476,195	3,084
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	21,373	21,368	5
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	500,652	497,563	3,089
<i>Excess (deficiency) of revenues over expenditures</i>	-	(199,312)	(196,223)	3,089
<i>Other financing sources (uses)</i>				
Designated cash	-	199,312	-	(199,312)
<i>Total other financing sources (uses)</i>	-	199,312	-	(199,312)
<i>Net change in fund balances</i>	-	-	(196,223)	(196,223)
<i>Fund balances - beginning of year</i>	-	-	199,312	199,312
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 3,089	\$ 3,089
<i>Net change in fund balance (Budget Basis)</i>				\$ (196,223)
Adjustments to revenues for federal flowthrough grant.				199,312
Adjustments to expenditures for salaries.				(3,089)
<i>Net change in fund balance (GAAP Basis)</i>				\$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-22

Grants-Cibola County Schools

Safe & Drug Free Schools & Communities Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	23,556	23,556	29,233	5,677
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>23,556</u>	<u>23,556</u>	<u>29,233</u>	<u>5,677</u>
<i>Expenditures</i>				
Current				
Instruction	14,991	15,607	15,476	131
Support services				
Students	7,622	7,585	7,585	-
Instruction	-	-	-	-
General administration	943	364	364	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>23,556</u>	<u>23,556</u>	<u>23,425</u>	<u>131</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>5,808</u>	<u>5,808</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>5,808</u>	<u>5,808</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(108,795)</u>	<u>(108,795)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (102,987)</u>	<u>\$ (102,987)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 5,808
Adjustments to revenues for federal flowthrough grant.				(27,325)
Adjustments to expenditures for salaries and supplies and materials.				(79,693)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (101,210)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-23

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	159,618	159,618	104,926	(54,692)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>159,618</u>	<u>159,618</u>	<u>104,926</u>	<u>(54,692)</u>
<i>Expenditures</i>				
Current				
Instruction	156,748	143,893	90,453	53,440
Support services				
Students	-	12,855	12,642	213
Instruction	-	-	-	-
General administration	2,870	2,870	2,394	476
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>159,618</u>	<u>159,618</u>	<u>105,489</u>	<u>54,129</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(563)</u>	<u>(563)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>(563)</u>	<u>(563)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(41,446)</u>	<u>(41,446)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (42,009)</u>	<u>\$ (42,009)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (563)
Adjustments to revenues for federal flowthrough grant.				(8,322)
Adjustments to expenditures for salaries.				(541)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (9,426)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-24

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<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 and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(113,740)	(113,740)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (113,740)</u>	<u>\$ (113,740)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
Adjustments to expenditures for supplies and materials.				(113,740)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (113,740)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-25

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	190,229	190,229	322,185	131,956
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>190,229</u>	<u>190,229</u>	<u>322,185</u>	<u>131,956</u>
<i>Expenditures</i>				
Current				
Instruction	179,809	179,809	164,500	15,309
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	10,420	10,420	3,897	6,523
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>190,229</u>	<u>190,229</u>	<u>168,397</u>	<u>21,832</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	153,788	153,788
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	153,788	153,788
<i>Fund balances - beginning of year</i>	-	-	(249,070)	(249,070)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (95,282)</u>	<u>\$ (95,282)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 153,788
Adjustments to revenues for federal flowthrough grant.				(200,965)
Adjustments to expenditures for salaries.				(3,349)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (50,526)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-26

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(22,403)	(22,403)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (22,403)	\$ (22,403)
<i>Net change in fund balance (Budget Basis)</i>				\$ -
Adjustments to revenues for federal flowthrough grant.				798
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ 798

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 Secondary - Current Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	67,891	91,726	23,835
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	67,891	91,726	23,835
<i>Expenditures</i>				
Current				
Instruction	-	25,491	25,216	275
Support services				
Students	-	-	-	-
Instruction	-	4,735	4,735	-
General administration	-	37,665	37,665	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	67,891	67,616	275
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	24,110	24,110
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	24,110	24,110
<i>Fund balances - beginning of year</i>	-	-	(65,242)	(65,242)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (41,132)	\$ (41,132)
<i>Net change in fund balance (Budget Basis)</i>				\$ 24,110
Adjustments to revenues for federal flowthrough grant.				(58,259)
Adjustments to expenditures to salaries.				(275)
<i>Net change in fund balance (GAAP Basis)</i>				\$ (34,424)

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 HSTW - Current Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	18,530	11,977	(6,553)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>18,530</u>	<u>11,977</u>	<u>(6,553)</u>
<i>Expenditures</i>				
Current				
Instruction	-	18,530	15,848	2,682
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>18,530</u>	<u>15,848</u>	<u>2,682</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,871)</u>	<u>(3,871)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(3,871)	(3,871)
<i>Fund balances - beginning of year</i>	-	-	(9,180)	(9,180)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (13,051)</u>	<u>\$ (13,051)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (3,871)
Adjustments to revenues for federal flowthrough grant.				(9,180)
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (13,051)</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 - 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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	22,297	22,297
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 22,297	\$ 22,297
<i>Net change in fund balance (Budget Basis)</i>				\$ -
Adjustments to revenues for federal flowthrough grant.				22,297
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ 22,297

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-30

Grants-Cibola County Schools

Title I - IASA - Federal Stimulus Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	552,989	-	(552,989)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	552,989	-	(552,989)
<i>Expenditures</i>				
Current				
Instruction	-	537,989	-	537,989
Support services				
Students	-	15,000	-	15,000
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	552,989	-	552,989
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
Adjustments to expenditures for supplies and materials.				(3,500)
<i>Net change in fund balance (GAAP Basis)</i>				\$ (3,500)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-31

Grants-Cibola County Schools

Entitlement IDEA-B - Federal Stimulus Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	559,217	-	(559,217)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>559,217</u>	<u>-</u>	<u>(559,217)</u>
<i>Expenditures</i>				
Current				
Instruction	-	559,217	-	559,217
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>559,217</u>	<u>-</u>	<u>559,217</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
Adjustments to expenditures for supplies and materials.				<u>(15,123)</u>
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (15,123)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-32

Grants-Cibola County Schools

Title IX Indian Ed Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<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 and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	1,135	1,135
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,135</u>	<u>\$ 1,135</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
Adjustments to revenues for federal direct grant.				1,135
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 1,135</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-33

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	174,021	174,161	140
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>174,021</u>	<u>174,161</u>	<u>140</u>
<i>Expenditures</i>				
Current				
Instruction	-	111,245	100,282	10,963
Support services				
Students	-	96,049	96,048	1
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>207,294</u>	<u>196,330</u>	<u>10,964</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(33,273)</u>	<u>(22,169)</u>	<u>11,104</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	33,273	-	(33,273)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>33,273</u>	<u>-</u>	<u>(33,273)</u>
<i>Net change in fund balances</i>	-	-	(22,169)	(22,169)
<i>Fund balances - beginning of year</i>	-	-	29,573	29,573
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,404</u>	<u>\$ 7,404</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (22,169)
Adjustments to revenues for federal direct grant.				24,726
Adjustments to expenditures for salaries and supplies and materials.				(6,116)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (3,559)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-34

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	1,112,240	1,112,240
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	7,365	7,365
<i>Total revenues</i>	-	-	1,119,605	1,119,605
<i>Expenditures</i>				
Current				
Instruction	-	499,736	485,242	14,494
Support services				
Students	-	482,287	476,731	5,556
Instruction	-	-	-	-
General administration	-	227,150	220,478	6,672
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	1,209,173	1,182,451	26,722
<i>Excess (deficiency) of revenues over expenditures</i>	-	(1,209,173)	(62,846)	1,146,327
<i>Other financing sources (uses)</i>				
Designated cash	-	1,209,173	-	(1,209,173)
<i>Total other financing sources (uses)</i>	-	1,209,173	-	(1,209,173)
<i>Net change in fund balances</i>	-	-	(62,846)	(62,846)
<i>Fund balances - beginning of year</i>	-	-	1,241,976	1,241,976
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 1,179,130	\$ 1,179,130
<i>Net change in fund balance (Budget Basis)</i>				\$ (62,846)
Adjustments to revenues for federal direct grant.				(54,368)
Adjustments to expenditures for salaries, food, and supplies and materials.				(11,134)
<i>Net change in fund balance (GAAP Basis)</i>				\$ (128,348)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-35

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	5,000	5,330	330
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	263	263
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,000</u>	<u>5,593</u>	<u>593</u>
<i>Expenditures</i>				
Current				
Instruction	-	5,000	4,062	938
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>5,000</u>	<u>4,062</u>	<u>938</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>1,531</u>	<u>1,531</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	1,531	1,531
<i>Fund balances - beginning of year</i>	-	-	3,726	3,726
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,257</u>	<u>\$ 5,257</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 1,531
Adjustments to revenues for federal direct grant.				3,726
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 5,257</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-36

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	109,596	159,948	50,352
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	109,596	159,948	50,352
<i>Expenditures</i>				
Current				
Instruction	-	69,922	58,869	11,053
Support services				
Students	-	101,543	101,542	1
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	171,465	160,411	11,054
<i>Excess (deficiency) of revenues over expenditures</i>	-	(61,869)	(463)	61,406
<i>Other financing sources (uses)</i>				
Designated cash	-	61,869	-	(61,869)
<i>Total other financing sources (uses)</i>	-	61,869	-	(61,869)
<i>Net change in fund balances</i>	-	-	(463)	(463)
<i>Fund balances - beginning of year</i>	-	-	61,869	61,869
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 61,406	\$ 61,406
<i>Net change in fund balance (Budget Basis)</i>				\$ (463)
Adjustments to revenues for federal direct grant.				201
Adjustments to expenditures for salaries.				(11,054)
<i>Net change in fund balance (GAAP Basis)</i>				\$ (11,316)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-37

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<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 and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(7,421)	(7,421)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,421)</u>	<u>\$ (7,421)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-38

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	8,000	17,337	9,337
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>8,000</u>	<u>17,337</u>	<u>9,337</u>
<i>Expenditures</i>				
Current				
Instruction	-	8,000	8,000	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>8,000</u>	<u>8,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>9,337</u>	<u>9,337</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	9,337	9,337
<i>Fund balances - beginning of year</i>	-	-	(15,914)	(15,914)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,577)</u>	<u>\$ (6,577)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 9,337
Adjustments to revenues for federal direct grant.				(15,914)
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (6,577)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-39

Grants-Cibola County Schools

Indian Education Formula Grant Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<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 and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(91,865)	(91,865)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (91,865)</u>	<u>\$ (91,865)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
Adjustments to expenditures for salaries, food, and supplies and materials.				(91,865)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (91,865)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-40

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	73,554	73,554
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>73,554</u>	<u>73,554</u>
<i>Expenditures</i>				
Current				
Instruction	-	93,116	66,216	26,900
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>93,116</u>	<u>66,216</u>	<u>26,900</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(93,116)</u>	<u>7,338</u>	<u>100,454</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	93,116	-	(93,116)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>93,116</u>	<u>-</u>	<u>(93,116)</u>
<i>Net change in fund balances</i>	-	-	7,338	7,338
<i>Fund balances - beginning of year</i>	-	-	77,921	77,921
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,259</u>	<u>\$ 85,259</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 7,338
Adjustments to revenues for federal direct grant.				77,921
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 85,259</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-41

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<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 and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(161,004)	(161,004)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (161,004)</u>	<u>\$ (161,004)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-42

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	75	75
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 75	\$ 75
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-43

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	179,730	147,016	(32,714)
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>179,730</u>	<u>147,016</u>	<u>(32,714)</u>
<i>Expenditures</i>				
Current				
Instruction	-	55,091	53,476	1,615
Support services				
Students	-	-	-	-
Instruction	-	34,775	34,774	1
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>89,866</u>	<u>88,250</u>	<u>1,616</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>89,864</u>	<u>58,766</u>	<u>(31,098)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	(89,864)	-	89,864
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(89,864)</u>	<u>-</u>	<u>89,864</u>
<i>Net change in fund balances</i>	-	-	58,766	58,766
<i>Fund balances - beginning of year</i>	-	-	(63,709)	(63,709)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,943)</u>	<u>\$ (4,943)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 58,766
Adjustments to revenues for local grant.				17,622
Adjustments to expenditures for salaries.				(1,265)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 75,123</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-44

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	61,844	61,844
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 61,844	\$ 61,844
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-45

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	191,678	64,154	(127,524)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>191,678</u>	<u>64,154</u>	<u>(127,524)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	64,959	52,978	11,981
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	126,718	122,936	3,782
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>191,677</u>	<u>175,914</u>	<u>15,763</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>1</u>	<u>(111,760)</u>	<u>(111,761)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	(1)	-	1
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>1</u>
<i>Net change in fund balances</i>	-	-	(111,760)	(111,760)
<i>Fund balances - beginning of year</i>	-	-	100,059	100,059
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,701)</u>	<u>\$ (11,701)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (111,760)
No adjustments to revenues.				-
Adjustments to expenditures for supplies and materials.				9,371
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (102,389)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-46

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<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 and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(20,674)	(20,674)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20,674)</u>	<u>\$ (20,674)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
Adjustments to expenditures for supplies and materials.				(21,875)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (21,875)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-47

Grants-Cibola County Schools

Incentives for School Impr Act PED Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures</i>				
Current				
Instruction	-	6,429	2,915	3,514
Support services				
Students	-	13,993	12,466	1,527
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	20,422	15,381	5,041
<i>Excess (deficiency) of revenues over expenditures</i>	-	(20,422)	(15,381)	5,041
<i>Other financing sources (uses)</i>				
Designated cash	-	20,422	-	(20,422)
<i>Total other financing sources (uses)</i>	-	20,422	-	(20,422)
<i>Net change in fund balances</i>	-	-	(15,381)	(15,381)
<i>Fund balances - beginning of year</i>	-	-	90,833	90,833
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 75,452	\$ 75,452
<i>Net change in fund balance (Budget Basis)</i>				\$ (15,381)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ (15,381)

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-48

Grants-Cibola County Schools

Family & Youth Resource Pro PED Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	30,000	4,288	(25,712)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>30,000</u>	<u>4,288</u>	<u>(25,712)</u>
<i>Expenditures</i>				
Current				
Instruction	-	30,000	5,290	24,710
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>30,000</u>	<u>5,290</u>	<u>24,710</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,002)</u>	<u>(1,002)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(1,002)	(1,002)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,002)</u>	<u>\$ (1,002)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (1,002)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (1,002)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-49

Grants-Cibola County Schools

Truancy Initiative Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	5,000	18,307	13,307
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,000</u>	<u>18,307</u>	<u>13,307</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	5,000	5,000	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>13,307</u>	<u>13,307</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	13,307	13,307
<i>Fund balances - beginning of year</i>	-	-	(15,162)	(15,162)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,855)</u>	<u>\$ (1,855)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 13,307
Adjustments to revenues for state flowthrough grant.				(11,763)
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 1,544</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-50

Grants-Cibola County Schools

Libraries - G.O. 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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	192	192
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>192</u>	<u>192</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>192</u>	<u>192</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	192	192
<i>Fund balances - beginning of year</i>	-	-	(57)	(57)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 135</u>	<u>\$ 135</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 192
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 192</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-51

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<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 and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	6,000	6,000
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,000</u>	<u>\$ 6,000</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-52

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	174,060	224,751	50,691
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>174,060</u>	<u>224,751</u>	<u>50,691</u>
<i>Expenditures</i>				
Current				
Instruction	-	174,061	169,475	4,586
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>174,061</u>	<u>169,475</u>	<u>4,586</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(1)</u>	<u>55,276</u>	<u>55,277</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	1	-	(1)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1</u>	<u>-</u>	<u>(1)</u>
<i>Net change in fund balances</i>	-	-	55,276	55,276
<i>Fund balances - beginning of year</i>	-	-	(96,524)	(96,524)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (41,248)</u>	<u>\$ (41,248)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 55,276
Adjustments to revenues for State flowthrough grant.				(51,826)
Adjustments to expenditures to salaries.				(3,450)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-53

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	23,952	248,885	411,212	162,327
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>23,952</u>	<u>248,885</u>	<u>411,212</u>	<u>162,327</u>
<i>Expenditures</i>				
Current				
Instruction	23,952	220,042	216,070	3,972
Support services				
Students	-	25,320	25,308	12
Instruction	-	-	-	-
General administration	-	3,773	3,770	3
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>23,952</u>	<u>249,135</u>	<u>245,148</u>	<u>3,987</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(250)</u>	<u>166,064</u>	<u>166,314</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	250	-	(250)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>250</u>	<u>-</u>	<u>(250)</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>166,064</u>	<u>166,064</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(194,515)</u>	<u>(194,515)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (28,451)</u>	<u>\$ (28,451)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 166,064
Adjustments to revenues for state flowthrough grant.				(178,475)
Adjustments to expenditures to salaries.				(3,492)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (15,903)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-54

Grants-Cibola County Schools

Mid-School Tutoring & Student Enhancement Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<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 and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	20,040	20,040
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,040</u>	<u>\$ 20,040</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-55

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	41,127	41,127	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>41,127</u>	<u>41,127</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	41,127	7,308	33,819
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>41,127</u>	<u>7,308</u>	<u>33,819</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>33,819</u>	<u>33,819</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	33,819	33,819
<i>Fund balances - beginning of year</i>	-	-	(8,610)	(8,610)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,209</u>	<u>\$ 25,209</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 33,819
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 33,819</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-56

Grants-Cibola County Schools

Breakfast in the Classroom Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	84,115	84,115	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>84,115</u>	<u>84,115</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	84,115	84,114	1
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>84,115</u>	<u>84,114</u>	<u>1</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	1	1
<i>Fund balances - beginning of year</i>	-	-	340	340
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 341</u>	<u>\$ 341</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 1
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 1</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-57

Grants-Cibola County Schools

Schools in Need of Improvement Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	4,235	4,235
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>4,235</u>	<u>4,235</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>4,235</u>	<u>4,235</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	4,235	4,235
<i>Fund balances - beginning of year</i>	-	-	(4,235)	(4,235)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 4,235
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 4,235</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-58

Grants-Cibola County Schools

School Improvement Framework Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<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 and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(1,391)	(1,391)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,391)</u>	<u>\$ (1,391)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-59

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<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 and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(74,941)	(74,941)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (74,941)</u>	<u>\$ (74,941)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-60

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	1,331	1,331
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>1,331</u>	<u>1,331</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>1,331</u>	<u>1,331</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	1,331	1,331
<i>Fund balances - beginning of year</i>	-	-	(1,331)	(1,331)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 1,331
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 1,331</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-61

Grants-Cibola County Schools

Libraries SB 301 G.O. Bonds Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations Favorable (Unfavorable) Final to Actual
	Original	Final		
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	37,523	37,523
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>37,523</u>	<u>37,523</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>37,523</u>	<u>37,523</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	37,523	37,523
<i>Fund balances - beginning of year</i>	-	-	(37,523)	(37,523)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 37,523
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 37,523</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-62

Grants-Cibola County Schools

Saturday School Program for High Risk Students Grants-Cibola Schools Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	27,800	-	(27,800)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>27,800</u>	<u>-</u>	<u>(27,800)</u>
<i>Expenditures</i>				
Current				
Instruction	-	27,800	27,223	577
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>27,800</u>	<u>27,223</u>	<u>577</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(27,223)</u>	<u>(27,223)</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(27,223)	(27,223)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (27,223)</u>	<u>\$ (27,223)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (27,223)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (27,223)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-63

Grants-Cibola County Schools

Dropout & Truancy Prevention Grants-Cibola Schools Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	23,300	-	(23,300)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	23,300	-	(23,300)
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	23,300	23,058	242
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	23,300	23,058	242
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(23,058)	(23,058)
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	(23,058)	(23,058)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (23,058)	\$ (23,058)
<i>Net change in fund balance (Budget Basis)</i>				\$ (23,058)
Adjustments to revenues for State flowthrough grant.				23,300
Adjustments to expenditures to salaries.				(242)
<i>Net change in fund balance (GAAP Basis)</i>				\$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-64

Grants-Cibola County Schools

Library Books Fund Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	10,828	10,828	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>10,828</u>	<u>10,828</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	10,828	-	10,828
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>10,828</u>	<u>-</u>	<u>10,828</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>10,828</u>	<u>10,828</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	10,828	10,828
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,828</u>	<u>\$ 10,828</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 10,828
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 10,828</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-65

Grants-Cibola County Schools

Health Dept - 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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	34,927	34,927
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>34,927</u>	<u>34,927</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>34,927</u>	<u>34,927</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	34,927	34,927
<i>Fund balances - beginning of year</i>	-	-	22,985	22,985
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,912</u>	<u>\$ 57,912</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 34,927
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 34,927</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-66

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<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 and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(1,710)	(1,710)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,710)</u>	<u>\$ (1,710)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-67

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(2,750)	(2,750)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (2,750)	\$ (2,750)
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-68

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<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 and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	176	176
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 176</u>	<u>\$ 176</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-69

Grants-Cibola County Schools

GEAR-UP CHE Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	94,525	106,041	11,516
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>94,525</u>	<u>106,041</u>	<u>11,516</u>
<i>Expenditures</i>				
Current				
Instruction	-	86,375	73,748	12,627
Support services				
Students	-	8,150	4,837	3,313
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>94,525</u>	<u>78,585</u>	<u>15,940</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>27,456</u>	<u>27,456</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	27,456	27,456
<i>Fund balances - beginning of year</i>	-	-	(143,754)	(143,754)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (116,298)</u>	<u>\$ (116,298)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 27,456
Adjustments to revenues for state direct grant.				2,320
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 29,776</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-70

Grants-Cibola County Schools

Private Dir Grants Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	58	58
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 58	\$ 58
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-71

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<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 and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	1,025	1,025
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,025</u>	<u>\$ 1,025</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-72

Grants-Cibola County Schools
 Special Capital Outlay State Capital Projects Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	10,350	10,350
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>10,350</u>	<u>10,350</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>10,350</u>	<u>10,350</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	10,350	10,350
<i>Fund balances - beginning of year</i>	-	-	28,380	28,380
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,730</u>	<u>\$ 38,730</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 10,350
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 10,350</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-73

Grants-Cibola County Schools

Public School Capital Outlay 20% Fund Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<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 and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(221)	(221)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (221)</u>	<u>\$ (221)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-74

Grants-Cibola County Schools

Bond Building Fund Capital Projects Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	70,000	70,000
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	42,981	42,981
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>112,981</u>	<u>112,981</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Operation and maintenance of plant	75,000	20,602	20,600	2
Capital outlay	2,369,867	2,424,266	2,378,066	46,200
<i>Total expenditures</i>	<u>2,444,867</u>	<u>2,444,868</u>	<u>2,398,666</u>	<u>46,202</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(2,444,867)</u>	<u>(2,444,868)</u>	<u>(2,285,685)</u>	<u>159,183</u>
<i>Other financing sources (uses)</i>				
Designated cash	694,867	694,868	-	(694,868)
Bond proceeds	1,750,000	1,750,000	1,695,981	(54,019)
<i>Total other financing sources (uses)</i>	<u>2,444,867</u>	<u>2,444,868</u>	<u>1,695,981</u>	<u>(748,887)</u>
<i>Net change in fund balances</i>	-	-	(589,704)	(589,704)
<i>Fund balances - beginning of year</i>	-	-	1,765,030	1,765,030
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,175,326</u>	<u>\$ 1,175,326</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (589,704)
No adjustments to revenues.				56,152
Adjustments to expenditures for construction services.				109,289
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (424,263)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-75

Grants-Cibola County Schools

Public School Capital Outlay Capital Projects Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(1,127,356)	(1,127,356)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (1,127,356)	\$ (1,127,356)
<i>Net change in fund balance (Budget Basis)</i>				\$ -
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ -

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-76

Grants-Cibola County Schools

Capital Improvements SB-9 Capital Projects Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ 470,215	\$ 470,215	\$ 473,508	\$ 3,293
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	508,110	386,486	(121,624)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>470,215</u>	<u>978,325</u>	<u>859,994</u>	<u>(118,331)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	4,702	4,702	4,678	24
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	10,000	9,193	807
Food services operations	-	-	-	-
Capital outlay	540,513	1,038,623	642,202	396,421
<i>Total expenditures</i>	<u>545,215</u>	<u>1,053,325</u>	<u>656,073</u>	<u>397,252</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(75,000)</u>	<u>(75,000)</u>	<u>203,921</u>	<u>278,921</u>
<i>Other financing sources (uses)</i>				
Designated cash	75,000	75,000	-	(75,000)
<i>Total other financing sources (uses)</i>	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>(75,000)</u>
<i>Net change in fund balances</i>	-	-	203,921	203,921
<i>Fund balances - beginning of year</i>	-	-	255,396	255,396
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 459,317</u>	<u>\$ 459,317</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 203,921
Adjustments to revenues for property tax revenues.				9,088
Adjustments to expenditures for supplies and materials.				13,483
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 226,492</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO

Statement B-77

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 Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ 1,765,520	\$ 1,765,520	\$ 1,910,308	\$ 144,788
Intergovernmental revenue				
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>1,765,520</u>	<u>1,765,520</u>	<u>1,910,308</u>	<u>144,788</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	17,655	17,655	17,655	-
School administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	1,534,086	1,534,080	1,220,000	314,080
Interest	545,520	545,526	545,526	-
<i>Total expenditures</i>	<u>2,097,261</u>	<u>2,097,261</u>	<u>1,783,181</u>	<u>314,080</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(331,741)</u>	<u>(331,741)</u>	<u>127,127</u>	<u>458,868</u>
<i>Other financing sources (uses)</i>				
Designated cash	331,741	331,741	-	(331,741)
<i>Total other financing sources (uses)</i>	<u>331,741</u>	<u>331,741</u>	<u>-</u>	<u>(331,741)</u>
<i>Net change in fund balances</i>	-	-	127,127	127,127
<i>Fund balances - beginning of year</i>	-	-	881,127	881,127
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,008,254</u>	<u>\$ 1,008,254</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 127,127
Adjustments to revenues for property tax revenue.				37,396
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 164,523</u>

The accompanying notes are an integral part of these financial statements

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GENERAL FUND

STATE OF NEW MEXICO
Grants-Cibola County Schools
Combining Balance Sheet
General Fund
June 30, 2009

Statement C-1

	<u>Operational</u>	<u>Teacherage</u>	<u>Pupil Transportation</u>	<u>Instructional Materials</u>	<u>Total</u>
ASSETS					
<i>Current assets</i>					
Cash and cash equivalents	\$ 1,821,942	\$ 230,059	\$ 483	\$ 87,975	\$ 2,140,459
Property taxes receivable	16,621	-	-	-	16,621
Other receivables	22,021	-	-	-	22,021
Inventory	105,573	-	-	-	105,573
Prepaid expenses	5,480	-	-	-	5,480
Due from other funds	1,780,625	-	-	-	1,780,625
<i>Total assets</i>	<u>\$ 3,752,262</u>	<u>\$ 230,059</u>	<u>\$ 483</u>	<u>\$ 87,975</u>	<u>\$ 4,070,779</u>
LIABILITIES AND FUND BALANCES					
<i>Current liabilities</i>					
Accounts payable	\$ 102,171	\$ -	\$ -	\$ -	\$ 102,171
Accrued payroll	578,041	-	478	-	578,519
Deferred revenue	13,585	-	-	-	13,585
<i>Total liabilities</i>	<u>693,797</u>	<u>-</u>	<u>478</u>	<u>-</u>	<u>694,275</u>
<i>Fund balances</i>					
Fund Balances					
Reserved for					
Inventory	105,573	-	-	-	105,573
Prepaid expenses	5,480	-	-	-	5,480
Unreserved, reported in:					
General Fund	2,947,412	230,059	5	87,975	3,265,451
<i>Total fund balances</i>	<u>3,058,465</u>	<u>230,059</u>	<u>5</u>	<u>87,975</u>	<u>3,376,504</u>
<i>Total liabilities and fund balances</i>	<u>\$ 3,752,262</u>	<u>\$ 230,059</u>	<u>\$ 483</u>	<u>\$ 87,975</u>	<u>\$ 4,070,779</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
 General Fund
 For the Year Ended June 30, 2009

Statement C-2

	Operational	Teacherage	Pupil Transportation	Instructional Materials	Total
<i>Revenues:</i>					
Property taxes	\$ 107,492	\$ -	\$ -	\$ -	\$ 107,492
Intergovernmental revenue					
Federal direct	4,599,636	-	-	-	4,599,636
State flowthrough	50,093	-	125,280	352,552	527,925
State direct	23,850,465	-	-	-	23,850,465
Transportation distribution	-	-	1,163,459	-	1,163,459
Charges for services	20,045	41,434	-	-	61,479
Interest on investments	60,657	-	-	-	60,657
Miscellaneous	26,699	-	-	-	26,699
<i>Total revenues</i>	<u>28,715,087</u>	<u>41,434</u>	<u>1,288,739</u>	<u>352,552</u>	<u>30,397,812</u>
<i>Expenditures:</i>					
<i>Current:</i>					
Instruction	17,079,335	-	-	187,571	17,266,906
Support services					
Students	3,274,061	-	-	-	3,274,061
Instruction	409,807	-	-	6,580	416,387
General administration	1,069,931	-	-	-	1,069,931
School administration	1,413,472	-	-	-	1,413,472
Central services	686,490	-	-	-	686,490
Operation and maintenance of plant	4,704,293	4,148	-	-	4,708,441
Student transportation	-	-	1,288,739	-	1,288,739
<i>Total expenditures</i>	<u>28,637,389</u>	<u>4,148</u>	<u>1,288,739</u>	<u>194,151</u>	<u>30,124,427</u>
<i>Excess (deficiency) of revenues over expenditures</i>	77,698	37,286	-	158,401	273,385
<i>Other financing sources (uses):</i>					
Transfers in (out)	-	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	77,698	37,286	-	158,401	273,385
<i>Fund balances - beginning of year</i>	<u>2,980,767</u>	<u>192,773</u>	<u>5</u>	<u>(70,426)</u>	<u>3,103,119</u>
<i>Fund balances - end of year</i>	<u>\$ 3,058,465</u>	<u>\$ 230,059</u>	<u>\$ 5</u>	<u>\$ 87,975</u>	<u>\$ 3,376,504</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-3

Grants-Cibola County Schools

Operational Fund

Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts			Variance with Favorable (Unfavorable) Final to Actual
	Original	Final	Actual	
<i>Revenues:</i>				
Property taxes	\$ 104,117	\$ 104,117	\$ 104,456	\$ 339
Intergovernmental revenue				
Federal direct	3,228,197	3,557,115	4,823,581	1,266,466
State flowthrough	135,000	135,000	49,210	(85,790)
State direct	24,900,210	24,973,669	23,850,465	(1,123,204)
Transportation distribution	-	-	-	-
Charges for services	26,800	26,800	1,925	(24,875)
Interest on investments	43,000	43,000	60,657	17,657
Miscellaneous	21,350	21,350	23,681	2,331
<i>Total revenues</i>	<u>28,458,674</u>	<u>28,861,051</u>	<u>28,913,975</u>	<u>52,924</u>
<i>Expenditures:</i>				
Current:				
Instruction	17,479,945	17,662,322	16,605,837	1,056,485
Support services				
Students	3,341,013	3,341,013	3,274,061	66,952
Instruction	426,214	426,214	409,807	16,407
General administration	1,167,032	1,167,031	1,071,113	95,918
School administration	1,413,212	1,433,212	1,413,472	19,740
Central services	608,530	658,530	608,067	50,463
Operation and maintenance of plant	4,910,780	4,910,780	4,709,585	201,195
Student transportation	-	-	-	-
Other support services	111,948	261,948	-	261,948
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>29,458,674</u>	<u>29,861,050</u>	<u>28,091,942</u>	<u>1,769,108</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,000,000)</u>	<u>(999,999)</u>	<u>822,033</u>	<u>1,822,032</u>
<i>Other financing sources (uses):</i>				
Designated cash	1,000,000	999,999	-	(999,999)
<i>Total other financing sources (uses)</i>	<u>1,000,000</u>	<u>999,999</u>	<u>-</u>	<u>(999,999)</u>
<i>Net change in fund balances</i>	-	-	822,033	822,033
<i>Fund balances - beginning of year</i>	-	-	2,780,534	2,780,534
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,602,567</u>	<u>\$ 3,602,567</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 822,033
Adjustments to revenues for gas taxes, property taxes, state flowthrough, and charges for services.				(198,888)
Adjustments to expenditures for salaries, general supplies and material, and other contract services.				(545,447)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 77,698</u>

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

STATE OF NEW MEXICO

Statement C-4

Grants-Cibola County Schools

Teacherage Fund

Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts			Variance with
	Original	Final	Actual	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	40,500	40,500	41,434	934
Interest on investments	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>40,500</u>	<u>40,500</u>	<u>41,434</u>	<u>934</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	185,500	185,500	4,148	181,352
Student transportation	-	-	-	-
Other support services	-	-	-	-
Capital outlay	33,609	33,609	-	33,609
<i>Total expenditures</i>	<u>219,109</u>	<u>219,109</u>	<u>4,148</u>	<u>214,961</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(178,609)</u>	<u>(178,609)</u>	<u>37,286</u>	<u>215,895</u>
<i>Other financing sources (uses):</i>				
Designated cash	178,609	178,609	-	(178,609)
<i>Total other financing sources (uses)</i>	<u>178,609</u>	<u>178,609</u>	<u>-</u>	<u>(178,609)</u>
<i>Net change in fund balances</i>	-	-	37,286	37,286
<i>Fund balances - beginning of year</i>	-	-	192,773	192,773
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 230,059</u>	<u>\$ 230,059</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 37,286
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 37,286</u>

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

STATE OF NEW MEXICO

Statement C-5

Grants-Cibola County Schools

Pupil Transportation Fund

Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts			Variance with
	Original	Final	Actual	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal direct	-	-	-	-
State flowthrough	-	43,089	125,280	82,191
State direct	-	-	-	-
Transportation distribution	1,313,895	1,245,650	1,163,459	(82,191)
Charges for services	-	-	-	-
Interest on investments	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,313,895</u>	<u>1,288,739</u>	<u>1,288,739</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	1,313,895	1,288,739	1,288,261	478
Other support services	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>1,313,895</u>	<u>1,288,739</u>	<u>1,288,261</u>	<u>478</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>478</u>	<u>478</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	478	478
<i>Fund balances - beginning of year</i>	-	-	5	5
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 483</u>	<u>\$ 483</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 478
No adjustments to revenues.				-
Adjustments to expenditures for salaries.				(478)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ -</u>

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

STATE OF NEW MEXICO

Statement C-6

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 Ended June 30, 2009

	Budgeted Amounts			Variance with
	Original	Final	Actual	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal direct	-	-	-	-
State flowthrough	337,287	352,170	352,552	382
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Interest on investments	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>337,287</u>	<u>352,170</u>	<u>352,552</u>	<u>382</u>
<i>Expenditures:</i>				
Current:				
Instruction	352,521	365,886	298,808	67,078
Support services				
Students	-	-	-	-
Instruction	20,103	21,621	6,580	15,041
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>372,624</u>	<u>387,507</u>	<u>305,388</u>	<u>82,119</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(35,337)</u>	<u>(35,337)</u>	<u>47,164</u>	<u>82,501</u>
<i>Other financing sources (uses):</i>				
Designated cash	35,337	35,337	-	(35,337)
<i>Total other financing sources (uses)</i>	<u>35,337</u>	<u>35,337</u>	<u>-</u>	<u>(35,337)</u>
<i>Net change in fund balances</i>	-	-	47,164	47,164
<i>Fund balances - beginning of year</i>	-	-	40,811	40,811
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 87,975</u>	<u>\$ 87,975</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 47,164
No adjustments to revenues.				-
Adjustments to expenditures for instructional materials.				111,237
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 158,401</u>

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

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SUPPORTING SCHEDULES

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STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Changes in Fiduciary Assets and Liabilities
Agency Funds
For the Year Ended June 30, 2009

Schedule I

	Balance June 30, 2008	Additions	Deletions	Balance June 30, 2009
Administration Activity	\$ 36,334	\$ 109,273	\$ 95,945	\$ 49,662
Bluewater Elementary	5,156	14,974	13,243	6,887
Cubero Elementary	2,561	24,326	19,274	7,613
Grants High School	97,518	175,495	170,030	102,983
Mesa View Elementary	20,766	58,648	55,363	24,051
Milan Elementary	46,309	29,202	31,225	44,286
Mt. Taylor Elementary	16,290	45,277	54,263	7,304
San Rafael Elementary	9,304	12,819	15,481	6,642
Seboyeta Elementary	2,237	8,664	7,548	3,353
Los Alamos Mid School	27,190	45,385	38,470	34,105
Laguna/Acoma Junior/Senior High	<u>57,587</u>	<u>75,435</u>	<u>64,436</u>	<u>68,586</u>
Total	<u>\$ 321,252</u>	<u>\$ 599,498</u>	<u>\$ 565,278</u>	<u>\$ 355,472</u>

See accompanying independent auditors' report

STATE OF NEW MEXICO
 Grants Cibola County Schools
 Schedule of Collateral Pledged By Depository
 For Public Funds
 June 30, 2009

Name of Depository	Description of Pledged Collateral	Maturity	CUSIP Number	Fair Market Value *Par Value June 30, 2009	Location of Safekeeper
Wells Fargo Bank					
	FNCL 895703	6/1/2036	31410SDG9	<u>\$ 1,910,973</u>	FHLB San Francisco California
	Total Wells Fargo Bank			<u>1,910,973</u>	
Grants State Bank					
	Belen Cons SD Call FR	8/1/2013	159000408	100,000	TIB Independent Bank Dallas, TX
	Clovis Mud Call FR	8/1/2012	159001092	100,000	TIB Independent Bank Dallas, TX
	Curry CNTY Noncall FR	8/1/2009	159001292	100,000	TIB Independent Bank Dallas, TX
	Dulce ISD Call FR	7/1/2011	159001476	100,000	TIB Independent Bank Dallas, TX
	Hatch SD Noncall FR	8/1/2009	159008006	140,000	TIB Independent Bank Dallas, TX
	Las Vegas City DS Noncall FR	6/1/2014	159008576	250,000	TIB Independent Bank Dallas, TX
	Las Alamos ISD Call FR	8/1/2011	159008734	100,000	TIB Independent Bank Dallas, TX
	Los Lunas SD Call FR	7/15/2012	159008747	100,000	TIB Independent Bank Dallas, TX
	Los Lunas SD Call FR	7/15/2014	159008740	100,000	TIB Independent Bank Dallas, TX
	Loving SD Noncall FR	7/1/2012	159008760	130,000	TIB Independent Bank Dallas, TX
	Pecos ISD	7/1/2012	159009469	100,000	TIB Independent Bank Dallas, TX
	Portales SD Call	7/1/2012	159009542	100,000	TIB Independent Bank Dallas, TX
	Portales SD Call	7/1/2013	159009543	200,000	TIB Independent Bank Dallas, TX
	Portales SD Call	7/1/2009	159009644	115,000	TIB Independent Bank Dallas, TX
	Rio Rancho SD Call	8/1/2010	155009705	100,000	TIB Independent Bank Dallas, TX
	Rio Rancho SD Call	8/1/2015	158009706	100,000	TIB Independent Bank Dallas, TX
	Rio Rancho SD Noncall	8/1/2009	159000707	100,000	TIB Independent Bank Dallas, TX
	Rio Rancho SD Noncall	8/1/2010	159009708	100,000	TIB Independent Bank Dallas, TX
	Rio Rancho SD Call FR	8/1/2011	159009709	100,000	TIB Independent Bank Dallas, TX
	Roswell ISD Noncall FR	8/1/2009	159009797	180,000	TIB Independent Bank Dallas, TX
	Sandoval CNTY Noncall FR	8/1/2012	159009951	160,000	TIB Independent Bank Dallas, TX
	Santa Fe CNTY	8/15/2011	159008965	100,000	TIB Independent Bank Dallas, TX
	Santa Rosa SD Noncall FR	7/1/2010	159009968	100,000	TIB Independent Bank Dallas, TX
	Silver City SD NC FR	8/1/2011	159010106	265,000	TIB Independent Bank Dallas, TX
	Southern Sandoval NM Call	8/1/2015	159010249	300,000	TIB Independent Bank Dallas, TX
	Torrance CNTY Call FR	8/1/2014	159010449	200,000	TIB Independent Bank Dallas, TX
	Torrance ETC CNTY SD NC FR	7/1/2009	159010451	240,000	TIB Independent Bank Dallas, TX
	Torrance CNTY SD Noncall FR	7/1/2010	159010453	200,000	TIB Independent Bank Dallas, TX
	Torrance CNTY SD Noncall FR	7/1/2011	159010454	200,000	TIB Independent Bank Dallas, TX
	Lincoln CNTY DS Noncall	6/1/2011	159008648	50,000	TIB Independent Bank Dallas, TX
	Los Lunas Gross Rept tax	4/1/2012	159008745	100,000	TIB Independent Bank Dallas, TX
	NM INST at Roswell Sys NC	6/1/2011	158009219	100,000	TIB Independent Bank Dallas, TX
	NM INST at Roswell Sys NC	6/1/2013	159009220	100,000	TIB Independent Bank Dallas, TX
	Tucumcari Gross RCPT Call FR	6/1/2021	158010511	<u>315,000</u>	TIB Independent Bank Dallas, TX
	Total Grants State Bank			<u>4,845,000</u>	

See accompanying independent auditors' report.

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Maturity</u>	<u>CUSIP Number</u>	<u>Fair Market Value *Par Value June 30, 2009</u>	<u>Location of Safekeeper</u>
First Community Bank					
	FHR 2645 NA	9/15/2031	31393WSN0	560,803	FHLB Dallas, TX
	MBS FHLMC Gold 15 Yr.	3/1/2021	3128M1BF5	<u>158,065</u>	FHLB Dallas, TX
	Total First Community Bank			<u>718,868</u>	
	Total Pledged Collateral			<u><u>\$ 7,474,841</u></u>	

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STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Schedule of Deposits
 June 30, 2009

Schedule III

Bank Name/Account Name	Account Type	Bank Balance	Deposits in Transit	Outstanding Checks	Book Balance
Wells Fargo Bank					
Activity Account	Checking	\$ 472,400	\$ -	\$ -	\$ 472,400
Bond Issue Fund Account	Checking	517,565	-		517,565
Payroll Account	Checking	<u>1,166,790</u>	<u>-</u>	<u>491,774</u>	<u>675,016</u>
Total Wells Fargo Bank		2,156,755	-	491,774	1,664,981
Grants State Bank					
Accounts Payable Account	Checking	243,603	-	239,449	4,154
Cafeteria Account	Checking	144,766	-	-	144,766
General Operations Accounts	Checking	3,196,924	1,900	-	3,198,824
Federal Account	Checking	<u>278,695</u>	<u>108</u>	<u>1,900</u>	<u>276,903</u>
Total Grants State Bank		3,863,988	2,008	241,349	3,624,647
First Community Bank					
Certificate of Deposit	Time	<u>1,002,086</u>	<u>-</u>	<u>-</u>	<u>1,002,086</u>
Total First Community Bank		<u>1,002,086</u>	<u>-</u>	<u>-</u>	<u>1,002,086</u>
Total cash in bank		<u>\$ 7,022,829</u>	<u>\$ 2,008</u>	<u>\$ 733,123</u>	<u>\$ 6,291,714</u>
Cash per financial statements					
Cash and cash equivalents- Governmental Activities Exhibit A-1					\$ 5,173,798
Restricted cash and cash equivalents- Governmental Activities Exhibit A-1					762,444
Fiduciary funds - Exhibit D-1					<u>355,472</u>
Total cash and cash equivalents					<u>\$ 6,291,714</u>

See accompanying independent auditors' report

STATE OF NEW MEXICO
Grants-Cibola County Schools
Cash Reconciliation
For the Year Ended June 30, 2009

	Operational 11000	Teacherage 12000	Transportation 13000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2008	\$ -	\$ 192,773	\$ 1,290	\$ 40,811	\$ 337,716
Add:					
2008-2009 revenues	<u>4,106,127</u>	<u>41,434</u>	<u>1,288,739</u>	<u>352,552</u>	<u>2,032,419</u>
Total cash available	<u>4,106,127</u>	<u>234,207</u>	<u>1,290,029</u>	<u>393,363</u>	<u>2,370,135</u>
Less:					
2008-2009 expenditures	(2,150,960)	(4,148)	(1,289,546)	(305,388)	(2,171,624)
Loans to other funds	<u>(133,225)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash, June 30, 2009	<u><u>\$ 1,821,942</u></u>	<u><u>\$ 230,059</u></u>	<u><u>\$ 483</u></u>	<u><u>\$ 87,975</u></u>	<u><u>\$ 198,511</u></u>

See accompanying independent auditors' report

Athletics 22000	Non-Instructional Support 23000	Federal Flowthrough 24000	Federal Direct 25000	Local Grants 26000	State Flowthrough 27000
\$ 37,591	\$ 22,644	\$ 409,158	\$ 1,615,431	\$ 75	\$ 289,116
99,969	92,757	4,106,127	1,550,198	147,016	902,064
137,560	115,401	4,515,285	3,165,629	147,091	1,191,180
(64,132)	(72,998)	(4,473,420)	(2,884,584)	(147,016)	(1,001,331)
-	-	67,933	9,192	-	10,000
<u>\$ 73,428</u>	<u>\$ 42,403</u>	<u>\$ 109,798</u>	<u>\$ 290,237</u>	<u>\$ 75</u>	<u>\$ 199,849</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Cash Reconciliation
For the Year Ended June 30, 2009

	State Direct 28000	Local/State 29000	Bond Building 31100	Public School Capital Outlay 31200	Special Capital Outlay State 31400
Cash, June 30, 2008	\$ 27,661	\$ 1,083	\$ 1,885,436	\$ 13,981	\$ 50,380
Add:					
2008-2009 revenues	140,967	-	1,833,190	-	10,350
Total cash available	<u>168,628</u>	<u>1,083</u>	<u>3,718,626</u>	<u>13,981</u>	<u>60,730</u>
Less:					
2008-2009 expenditures	(112,640)	-	(2,170,787)	(5,000)	(44,000)
Loans to other funds	2,100	-	-	5,000	22,000
Cash, June 30, 2009	<u><u>\$ 58,088</u></u>	<u><u>\$ 1,083</u></u>	<u><u>\$ 1,547,839</u></u>	<u><u>\$ 13,981</u></u>	<u><u>\$ 38,730</u></u>

See accompanying independent auditors' report

Capital Improvements SB-9 31700	Energy Efficiency 31800	Public School Capital Outlay 32100	Debt Service 41000	Total
\$ 255,396	\$ 17,000	\$ -	\$ 596,317	\$ 5,793,859
859,994	-	-	1,910,308	19,474,211
1,115,390	17,000	-	2,506,625	25,268,070
(656,073)	(34,000)	-	(1,744,181)	(19,331,828)
-	17,000	-	-	-
<u>\$ 459,317</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 762,444</u>	<u>\$ 5,936,242</u>

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COMPLIANCE SECTION



Accounting & Consulting Group, LLP

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

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

We have audited the financial statements of the governmental activities, each major fund, the budgetary comparison for the general fund and the aggregate remaining fund information of Grants-Cibola County Schools (the “District”), as of and for the year ended June 30, 2009, which collectively comprise the District’s basic financial statements as listed in the table of contents, and have issued our report thereon dated November 13, 2009. We also have audited the financial statements of each of the District’s nonmajor governmental funds. The combining financial statements for the general fund and the respective budgetary comparisons for the bond building capital projects fund, public school capital outlay capital projects fund, capital improvements SB-9 capital projects fund, the debt service fund, and the remaining nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2009, 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 the District’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 be 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 affects 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 District’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 06-01, FS 07-02, FS 07-06, FS 07-07, FS 07-10, FS 08-02, FS 09-01, and FS 09-02.

Certified Public Accountants

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

Our consideration of the 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 the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies above, we consider items FS 07-02, FS 07-06, FS 07-07, FS 07-10, FS 08-02, FS 09-01, and FS 09-02 to be material weaknesses.

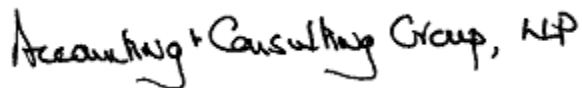
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District'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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that are required to be reported under *Government Auditing Standards, January 2007 Revision* paragraphs 5.14 and 5.16, and Section 12-6-5, NMSA 1978, which are described in the accompanying schedule of findings and questioned costs as finding FS 08-01, FS 08-04, FS 09-03, and FS 09-04.

The District'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 District's responses and, accordingly, we express no opinion on them.

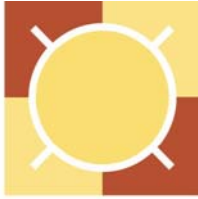
This report is intended solely for the information and use of the audit committee management, others within the organization, Board of Education, the Office of the State Auditor, the New Mexico Public Education Department, the New Mexico Legislature, federal awarding agencies and pass-through entities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



Accounting & Consulting Group, LLP
Albuquerque, NM
November 13, 2009

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FEDERAL FINANCIAL ASSISTANCE



Accounting & Consulting Group, LLP

**REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

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

Compliance

We have audited the compliance of Grants-Cibola County Schools (the “District”), with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2009. Grants-Cibola County Schools’ 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 the District’s management. Our responsibility is to express an opinion on the District’s compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District’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 of the District’s compliance with those requirements.

In our opinion, Grants-Cibola County Schools complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

Internal Control Over Compliance

The management of the District 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 the District’s internal control over compliance with the 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.

Certified Public Accountants
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A *control deficiency* in the District'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 the 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 a material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the District's internal control.

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

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

Accounting & Consulting Group, LLP

Accounting & Consulting Group, LLP
Albuquerque, NM
November 13, 2009

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2009

Federal Grantor/Pass Through Grantor/Program Title	Passthrough Number	Federal C.F.D.A. Number	Expenditures
<u>Federal Department of Education</u>			
<i>Passed through from New Mexico Public Education Department</i>			
Improving America's Schools Title I	24101 (1)	84.010	\$ 1,638,909
Individuals With Disabilities Act - Entitlement	24106 (2)	84.027	815,583
Individuals With Disabilities Act - Discretionary	24107 (2)	84.027	4,170
Individuals With Disabilities Act - Preschool	24109 (2)	84.173	27,618
Title I 1003g	24124	84.337	* 295,655
Class Size Reduction Act	24137	84.340	2,393
Title V Innovative Education Program	24150	84.298	1,476
Title III-A English Language Acquisition	24153	84.365A	36,496
Improving Teacher Quality	24154	84.367A	* 393,385
Title VII Indian Education	24155	84.060	500,652
Rural and Low Income Schools	24160	84.358B	106,030
Title I School Improvement	24162 (1)	84.010	113,740
Reading First	24167	34.357A	171,746
Carl D. Perkins Secondary - Current	24174 (3)	84.048O	67,891
Carl D. Perkins HSTW - Current	24180 (3)	84.048O	15,848
ARRA - Title I - IASA - Federal Stimulus	24201 (1)	84.010	3,500
ARRA - Entitlement IDEA-B - Federal Stimulus	24206 (2)	84.027	15,123
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			<u>4,210,215</u>
<i>Passed through from Children, Youth and Families Department</i>			
Title IV Drug-free Schools	24157	84.186	<u>103,118</u>
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			<u>103,118</u>
<i>Direct U.S. Department of Education</i>			
Impact Aid - General Fund	11000 (4)	84.041	* 4,219,341
Impact Aid Special Education	25145 (4)	84.041	* 202,446
Impact Aid - Indian Education	25147 (4)	84.041	* 1,193,585
Indian Ed Formula Grants	25184	84.060A	91,865
<i>Subtotal - Direct U.S. Department of Education</i>			<u>5,707,237</u>
Total U.S. Department of Education			<u>10,020,570</u>
<u>Department of Defense</u>			
<i>Direct Department of Defense</i>			
ROTC	25200	12.000	<u>66,216</u>
Total Department of Defense			<u>66,216</u>

See accompanying independent auditors' report

Federal Grantor/Pass Through Grantor/Program Title	Passthrough Number	Federal C.F.D.A. Number	Expenditures
<u>Department of Health and Human Services</u>			
<i>Direct Department of Health and Human Services</i>			
GRADS Child Care CYFD	25149	93.590	4,062
TANF/GRADS HSD	25162	93.5580	8,000
Total Department of Health and Human Services			<u>\$ 12,062</u>
<u>Department of Agriculture</u>			
Direct programs			
Forest Reserve - General Fund	11000	10.665	* \$ 356,765
Nutrition Program			
Food Distribution	21000	10.550	101,294
National School Breakfast	21000	10.553	536,580
National School Lunch Act	21000	10.555	875,473
Fresh Fruits and Vegetables	24118	10.582	<u>27,421</u>
Total Department of Agriculture			<u>1,897,533</u>
Total Expenditures of Federal Awards			<u>\$ 11,996,381</u>

* Major program
() Cluster Program

See accompanying independent auditors' report

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STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2009

Notes to Schedule of Expenditures of Federal Awards

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Grants-Cibola County Schools (District) and is presented on the modified accrual basis of accounting, which is the same basis as was used to prepare the fund financial statements except the Department of Agriculture awards that are presented on the accrual basis of accounting. 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.

Subrecipients

The District did not provide any federal awards to subrecipients during the year.

Non-Cash Federal Assistance

The District receives USDA Commodities for use in sponsoring the National School Lunch and Breakfast programs. The value of commodities received for the year ended June 30, 2009 was \$101,294 and is reported in the Schedule of Expenditures of Federal Awards under the Department of Agriculture Commodities program, CFDA number 10.550.

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

Total federal awards expended per Schedule of Expenditures of Federal Awards	\$ 11,996,381
Total expenditures funded by other sources	<u>32,204,254</u>
Total expenditures	<u><u>\$ 44,200,635</u></u>

See accompanying independent auditors' report

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2009

A. SUMMARY OF AUDIT RESULTS*Financial Statements:*

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

Federal Awards:

- | | |
|---|-------------|
| 1. Internal control over major programs: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | No |
| 2. Type of auditors' report issued on compliance for major programs | Unqualified |
| 3. Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? | No |
| 4. Identification of major programs: | |

CFDA Number	Federal Program
84.337	Title I IASA
84.367A	Improving Teacher Quality
84.041	Impact Aid
10.665	Forest Reserve

- | | |
|---|-----------|
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$359,891 |
| 6. Auditee qualified as low-risk auditee? | No |

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2009

B. FINDINGS-FINANCIAL STATEMENT AUDIT

FS 06-01 Purchasing Procedures

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

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

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.

Auditors' Recommendations: Management should update the manual of purchasing procedures.

Management's Response: The Grants/Cibola County Schools follows the State of New Mexico Procurement Regulations. The District will continue to update the Policy Handbook to include computerized purchasing.

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

Condition: The District does not have adequate internal controls over non-standard journal entries entered into its accounting system by not properly reviewing non standard journal entries that are posted to the 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 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 District may be at risk for fraudulent activity without a proper review process over journal entries.

Cause: The District 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.

Auditors' Recommendations: The District 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 procedures to include a review and approval process of all journal entries. The review and final approval of all journal entries will be documented by the Business Coordinator and approved by the Director of Budget/Finance. This has been implemented as of November, 2008. The District will continue to document and update this procedure in the District's Policy Handbook.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2009

FS 07-06 – Capital Asset Inventory Count

Condition: The District did not perform an annual inventory of capital assets as required for the year ended June 30, 2009.

Criteria: Section 2.2.2.10.Y(2), NMAC, requires each agency to conduct an annual physical inventory of movable chattels and equipment on the inventory list at the end of each fiscal year. The District shall certify the correctness of the inventory after the physical inventory. This certification should be provided to the District's auditors.

Effect: The District's capital asset listing may have capital assets that do not exist or there may be capital assets omitted that should be on the capital asset inventory.

Cause: The lack of capital 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 District must formalize its policies with regards to the required capital assets yearly inventory count and ensure that a proper count of movable chattels and equipment takes place every year.

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 an annual physical inventory of all assets of \$5,000 or more.

FS 07-07 – Capital Asset Accounting System

Condition: The capital asset inventory system was not being reconciled. Ending capital assets balance at prior year end did not agree with current year beginning balance. Also, the inventory system is not being reconciled with the capital outlay expenditures as recorded in the budget reports as additions/deletions were occurring.

Criteria: Section 2.20.1 of NMAC requires agencies to properly account for capital assets. The required capital asset accounting system is described in Section 2.20.1.8 of NMAC. Proper controls over the capital assets are described in Section 2.20.1.15 of NMAC. The statutory annual inventory requirement is described in Section 2.20.1.16 of NMAC. The requirement to follow the applicable statutes when disposing of capital assets is described in Section 2.20.1.18 of NMAC.

Section 12-6-10 NMSA1978 requires that the agency's capital asset inventory list any item costing more than \$5,000, effective June 17, 2005. Per guidance from the State Auditor dated September 8, 2006, the older capital asset items that did not meet the new capitalization threshold were supposed to remain on the list until they are disposed of in accordance with applicable statutes.

Effect: The lack of proper implementation of controls over capital assets may result in the financial statements being misstated.

Cause: The District has not completed yearly counts of inventory, and has not monitored the additions and deletions throughout the years, causing the capital asset accounting system reports to be incorrect.

Auditors' Recommendations: The District should complete a yearly count of all inventories, and create a complete and accurate capital asset inventory listing. Also, the District should implement an internal controls system to manage and monitor the Districts capital asset listing.

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 an annual physical inventory of all assets of \$5,000 or more. The District will document procedures for maintaining an accurate physical inventory.

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FS 07-10 Internal Control over Financial Reporting

Condition: Financial statements and related footnote disclosures were not prepared by the District.

Criteria: According to the American Institute of Certified Public Accountants' Statement on Auditing Standards No. 112, a system of internal control over financial reporting does not stop at the general ledger. Well designed systems should be implemented and should include controls over financial statement preparation, footnote disclosure preparation, and should give the entity the ability to catch material errors that may effect the financial statements.

Effect: When sufficient controls over the preparation of financial statements and related disclosures are not designed, implemented and operating effectively, an entity's ability to prevent or detect a misstatement in its financial statements is limited.

Cause: District personnel do not have the time to prepare the district's financial statements, or adequate training to understand the elements of external financial reporting including the preparation of financial statements, the preparation of the related footnote disclosures, or the ability to recognize material errors.

Auditor's Recommendation: We recommend the District's management and personnel receive training on understanding the requirements of external financial reporting. The training should include, but not be limited to:

- Selection of appropriate accounting policies:
 - Governmental Accounting Standards Board (GASB)
 - Generally Accepted Accounting Principles (specifically as applied to governmental units)
 - Financial Accounting Standards Board (FASB)
- Understanding the financial reporting entity
- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements
- Required supplementary information, including Management's discussion and analysis
- Supplementary information required by the Office of the State Auditor

In addition, we recommend that the District develop and implement policies and procedures designed to prevent or detect possible misstatements in its financial statements and related footnote disclosures.

Management's Response: The GCCS District will continue to seek the proper training necessary to review and prepare the District's financial statements.

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FS 08-01 — Stale Dated Transactions

Condition: The District is in violation of state statutes regarding stale-dated checks. The District maintained 24 checks in the accounts payable clearing account and 13 in the payroll clearing account that were dated over one year old at June 30, 2009. The checks totaled \$3,293.20 and \$8,553.95 respectively.

Criteria: Section 7-8A, NMSA 1978, and related regulations require that the District provide information about the payees and the related funds to Unclaimed Property Division of the New Mexico Taxation and Revenue Department for outstanding checks that were distributed but not cashed within one year.

Effect: Carrying numerous bank reconciling items could result in a misstatement in the accounting records or related misappropriation of funds.

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

Auditors' Recommendations: 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: The GCCS District will review and void all 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 2009 bank reconciliations:

- The Bond Building fund is not being reconciled in a timely manner for the fiscal year 2009.
- There was no evidence of review from appropriate management personnel for all cash accounts including activity funds.

Criteria: NMAC 6.20.2.14 states that a School District 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 102, and applicable state and federal laws and regulations.

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 be indicative of errors or possible fraudulent activity and result in unnecessary adjustments which are not properly supported.

Cause: The District 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 District's operations as the District operates on a cash basis and their operational needs on their cash balances.

Auditors' Recommendations: 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 Bond Building Fund for the GCCS District is being reconciled on a monthly basis effective immediately.

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FS 08-04 – Timeliness of Deposits

Condition: During our procedures over the receipting cycle, we noted one out of ten receipts reviewed were not deposited within 24 hours of receipt. The receipt was in the amount of \$1,849.12, and was deposited 5 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 had an oversight and did not receipt the item within 24 hours.

Auditors' Recommendations: The District should review the policies and procedures of the receipting cycle, and include monitoring internal controls to ensure receipts are deposited in the required 24 hours.

Management's Response: The GCCS District will seek an alternative plan for all remote sites within the District to comply with depositing funds timely.

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FS 09-01- Entity-Wide Control Deficiency

Condition: During our process of understanding the entity and its environment, we noted instances where elements of the framework of Committee of Sponsoring Organizations COSO were nonexistent or deficient. The control environment or “tone at the top” did not adequately display accountability and transparency. We noted that the risk assessment element and monitoring element were not documented or sufficiently designed. We also noted the following deficiencies:

- During inventory test work, we found that 25 out of the 30 items tested had discrepancies between amounts reported on year end inventory, and what was actually in the inventory warehouse. The total dollar amount of the discrepancies was \$1,510.19.
- The District does not utilize pre-numbered receipts during the receipting process. The only supporting documentation for receipts is the receipt memo that Visions prints while posting to the system.
- The Receipting Clerk performs all the duties and functions that are required to process receipts received by the District, with little or no supervision or review.
- Payroll Clerk performs all the duties and functions that are required to process payroll with little or no supervision or review.
- Management does not review payroll reports.
- During our internal control evaluation over cash, we noted that blank checks of the District are not adequately safeguarded and are accessible to unauthorized personnel. The checks are kept in a vault and are locked at night, however throughout the day, the vault is left open.

Criteria: The Committee of Sponsoring Organizations (COSO) internal control integrated framework consists of five critical elements that must be present in carrying out the achievement objectives of an organization. These elements are known as the control environment, risk assessment, control activities, information and communication and monitoring.

Effect: Without all of the five elements of the COSO framework present, the District is exposing itself to the risk of misappropriation of assets and does not have set processes in place to maximize the resources of the District.

Cause: Management was not aware the COSO internal control framework plays a key role in providing reasonable assurance regarding the achievement of effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

Auditors' Recommendations: We recommend that the District incorporate the five elements of the COSO internal control integrated framework in their organization. In particular, there must be a documented risk assessment process in place, there should be a mechanism in place to document the monitoring of the internal controls in place and the control environment must promote the highest ethical standards and efficient and effective path towards achieving the District's goals. We recommend that internal controls be addressed at both the entity level and activity level. We also recommend that key management personnel attend a training class on internal control.

Management's Response: The GCCS District has addressed and is utilizing a hard copy of pre-numbered receipts and has segregated duties for receipting and depositing funds. The GCCS District has also segregated duties for the payroll process. The Director of Budget and Finance is also reviewing all final payrolls. The District will continue to update all control deficiencies as listed on this audit finding and continue to update to include the Committee of Sponsoring Organization (COSO) achievement objectives.

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FS 09-02- Internal Controls in Disbursements

Condition: During our testwork of cash disbursements we noted the following:

- One disbursement out of ten testing during the disbursement cycle testwork totaling \$5,000 was made without proper authorization. This item had an invoice that was dated on 1/2/09 and the purchase order was dated on 5/20/09.
- During the single audit testwork, we noted 22 instances where the purchase was made before the purchase order was approved. The 22 items noted totaled \$48,800.25.
- During the single audit testwork, we noted 19 instances where the purchase of items did not have the check to support the purchase. The 19 items noted totaled \$29,868.05.

Criteria: NMAC 6.20.2.17 states that each District shall establish and implement written policies and procedures for purchasing which shall be in compliance with the procurement code Section 13-1-21, NMSA 1978.

Effect: The District did not comply with NMSA 1978 Section 13-1-21 and NMAC 6.20.2.17. In addition, the proper maintenance of supporting documentation relating to financial transactions is necessary to mitigate possible dual payments of invoices, execution of disputes with vendors, etc.

Cause: The District did not maintain consistency when utilizing purchase orders and did not properly file supporting documentation in the instances noted.

Auditors' Recommendations: We recommend the District implement a procurement policy in accordance with NMSA 1978 Section 13-1-21 and consistently follow the policy.

Management's Response: The GCCS District's software require updated purchase orders prior to issuing payment. The date on the purchase order is then revised to the revision date. The original purchase order showing the original date of the purchase order and the revised purchase order are part of the final payment documents effective immediately.

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FS 09-03 - Cash Appropriations in Excess of Available Cash Balances

Condition: The District's designated cash appropriations in excess of available balances in the following funds:

Food Service Special Revenue Fund	\$ 35,187
Athletics Special Revenue Fund	3,192
ROTC Special Revenue Fund	13,979
Indian Education Act Special Revenue Fund	<u>250</u>
 Total Governmental Funds	 <u>\$ 52,608</u>

Effect: The District may incur debt to pay for current year budgeted expenditures, which would result in noncompliance with the Bateman Act. Also, budget deficits and decreasing cash balance could lead to financial difficulties.

Criteria: All District funds, with the exception of agency funds, are to be budgeted by the local governing body and submitted to the Public Education Department for approval. Once adopted, any claims or warrants in excess of budget are a violation of Section 6.20.2.9.

Cause: The District did not adequately monitor cash available to be rebudgeted.

Auditors' Recommendation: Greater attention should be given to the cash balances actually available to absorb budget deficits.

Management's Response: The GCCS District prepares budget for the following year on or before May 1. These budget forecasts are based on the most reliable numbers the District currently has documented. The District will review and update their budget numbers based on final cash reports.

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FS 09-04 — Inconsistent Application of Indirect Cost Rates

Federal program information:

Funding agency: U.S. Department of Education:

<u>Program</u>	<u>Passthrough Number</u>	<u>CFDA Number</u>	<u>Award Year</u>
Title I IASA	24101	84.010	6/30/2009
IDEA B - Entitlement	24106	84.027	6/30/2009
IDEA B - Pre School	24109	84.173	6/30/2009
English Language Acquisition	24153	84.635A	6/30/2009
Title II-A Teacher/Principal Training	24154	84.367A	6/30/2009
Indian Education Title VII	24155	84.060	6/30/2009
Safe & Drug Free Schools and Community	24157	84.186	6/30/2009
Rural and Low Income Schools	24160	84.358B	6/30/2009
Reading First	24167	84.357	6/30/2009
Carl D. Perkins Secondary - Current	24174	84.048	6/30/2009

Condition: During our evaluation we noted that indirect cost rates were not being consistently applied. This resulted in over and undercharges to the following programs

<u>Program</u>	<u>Indirect Cost Rate per PED</u>	<u>Indirect Cost Rate Charged</u>	<u>Amount Over (Under) Charged</u>
Title I IASA	2.22%	2.37%	\$ 2,327
IDEA B - Entitlement	2.22%	0.00%	(17,713)
IDEA B - Pre School	2.22%	2.31%	24
English Language Acquisition	2.22%	2.33%	39
Title II-A Teacher/Principal Training	2.22%	2.32%	364
Indian Education Title VII	2.22%	1.02%	(5,825)
Safe & Drug Free Schools and Community	2.22%	1.57%	(148)
Rural and Low Income Schools	2.22%	2.31%	91
Reading First	2.22%	2.32%	165
Carl D. Perkins Secondary - Current	2.22%	2.31%	59
			<u>\$ (20,617)</u>

Criteria: The New Mexico Public Education Department mandates the indirect cost rate for Grants-Cibola County Schools each fiscal year. For the fiscal year 2009 the rate to be used by the District was 2.22%. Furthermore, OMB Circular No. A-87, Cost Principles for State, Local, and Indian Tribal Governments, requires that indirect costs be consistent with policies, regulations, and procedures that apply to Federal awards.

Effect: The District has made indirect cost charges that are incorrect. Programs that have made over charges could be subject to penalties and those that have made undercharges have underfunded their program.

Cause: The determination of these indirect cost rates applied is unknown. The employee who was responsible for the determination is no longer with the District and no other District personnel were aware of the basis behind the calculations.

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Auditor's Recommendations: We recommend that the District ensure that the indirect cost rate used corresponds to the rate dictated by the New Mexico Public Education Department. Additionally, the District should ensure that the indirect cost rate is applied consistently to all applicable federal programs. Furthermore, the District should follow the following methodology in calculating the indirect cost rate, ensuring that indirect costs and amounts to be charged to indirect cost are in agreement:

Total Expenditures
Less: Indirect Costs
Less: Equipment Purchases
Expenditures subject to Indirect Cost Rate
Multiply by Indirect Cost Rate
Amount to be charged as Indirect Cost

Management's Response: The GCCS District will monitor the accurate collection of indirect cost.

C. FINDINGS – FEDERAL AWARDS

None Noted

D. PRIOR YEAR AUDIT FINDINGS

FS 06-01: Purchasing Procedures - Repeated

FS 06-02: System Security Policy- Resolved

FS 06-05: Audit Report Not Submitted Timely - Resolved

FS 07-02: Internal Controls Over Non-Standard Journal Entries – Repeated

FS 07-03: Cash Controls – Student Activity Funds - Resolved

FS 07-05: Accounts Payable Maintenance - Resolved

FS 07-06: Capital Asset Inventory Count – Repeated and Modified

FS 07-07: Capital Asset Accounting System – Repeated and Modified

FS 07-09: Pledged Collateral - Resolved

FS 07-10: Internal Control over Financial Reporting – Repeated

FS 08-01: Stale Dated Transactions – Repeated

FS 08-02: Bank Reconciliation – Repeated

FS 08-03: Payroll Documentation - Resolved

FS 08-04: Timeliness of Deposits – Repeated

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AUDITOR PREPARED FINANCIAL STATEMENTS

Although it would be preferred and desirable for the District to prepare its own GAAP-basis financial statements, it is felt that the District's personnel do not have the time to prepare them. Therefore, the outside auditor prepared the GAAP-basis financial statements and footnotes for inclusion in the annual audit report.

EXIT CONFERENCE

The contents of this report were discussed on November 13, 2009. The following individuals were in attendance.

Grants-Cibola County Schools

Kilino Marquez, Superintendent
Ann Marie Gallegos, Finance Coordinator
Mary Lou Lujan, Business Manager
Dion Sandoval, Board Member

Accounting & Consulting Group, LLP

Ray Roberts, CPA, Managing Partner