

Accounting & Consulting Group, LLP

Certified Public Accountants

STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
ANNUAL FINANCIAL REPORT
JUNE 30, 2011



STATE OF NEW MEXICO
GRANTS-CIBOLA COUNTY SCHOOLS
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JUNE 30, 2011

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INTRODUCTORY SECTION

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Table of Contents
 June 30, 2011

	<u>Exhibit</u>	<u>Page</u>
INTRODUCTORY SECTION		
Table of Contents		4-7
Official Roster		9
FINANCIAL SECTION		
Independent Auditors' Report		12-13
Management's Discussion and Analysis		14-20
BASIC FINANCIAL STATEMENTS		
Government-wide Financial Statements:		
Statement of Net Assets	A-1	22-23
Statement of Activities	A-2	24-25
Fund Financial Statements:		
Balance Sheet – Governmental Funds	B-1	26-27
Reconciliation of the Balance Sheet to the Statement of Net Assets	B-1	29
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	B-2	30-31
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	B-2	33
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:		
General Fund	C-1	34
Statement of Fiduciary Assets and Liabilities – Agency Funds	D-1	35
NOTES TO THE FINANCIAL STATEMENTS		36-56
SUPPLEMENTARY INFORMATION	<u>Statement/ Schedule</u>	
Nonmajor Governmental Fund Descriptions		60-67
Combining and Individual Fund Statements and Schedules		
Combining Balance Sheet – Nonmajor Governmental Funds	A-1	68-85
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	A-2	86-103
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:		
Food Service Special Revenue Fund	B-1	104
Athletics Special Revenue Fund	B-2	105
Non-Instructional Support Special Revenue Fund	B-3	106
Title I IASA Special Revenue Fund	B-4	107
Title I Capital Expense IASA Special Revenue Fund	B-5	108
Title I Program Improvement IASA Special Revenue Fund	B-6	109
Entitlement IDEA-B Special Revenue Fund	B-7	110
IDEA-B Competitive Special Revenue Fund	B-8	111
Preschool IDEA-B Special Revenue Fund	B-9	112
Title II IASA (Math/Science) Special Revenue Fund	B-10	113
Fresh Fruits & Vegetables USDA Special Revenue Fund	B-11	114
IDEA-B Reallocation Special Revenue Fund	B-12	115

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Table of Contents
 June 30, 2011

	<u>Statement/ Schedule</u>	<u>Page</u>
Combining and Individual Fund Statements and Schedules (Continued)		
Statement of Revenues, Expenditures, and Changes in		
Fund Balance – Budget (Non-GAAP Budgetary Basis)		
and Actual:		
Title I 1003g Grant Special Revenue Fund	B-13	116
Learn & Services (CNCS) Special Revenue Fund	B-14	117
Title IV Drug Free Schools & Comm/Ed Special Revenue Fund	B-15	118
Enhancing Education Through Technology Special Revenue Fund	B-16	119
Comprehensive School Reform Special Revenue Fund	B-17	120
Class Size Reduction Act Special Revenue Fund	B-18	121
Reading Excellence Special Revenue Fund	B-19	122
Title V Innovative Education Program Special Revenue Fund	B-20	123
English Language Acquisition Special Revenue Fund	B-21	124
Teacher/Principal Training & Recruiting Special Revenue Fund	B-22	125
Indian Education Title VII Special Revenue Fund	B-23	126
Safe & Drug Free Schools & Communities Special Revenue Fund	B-24	127
Rural & Low Income Schools Special Revenue Fund	B-25	128
Title I School Improvement Special Revenue Fund	B-26	129
Reading First Special Revenue Fund	B-27	130
Carl D. Perkins Tech Prep. – PY Unliq. Obligations Special Revenue Fund	B-28	131
Carl D. Perkins Secondary – Current Special Revenue Fund	B-29	132
Carl D. Perkins Redistribution Career and Technical Ed. Special Revenue Fund	B-30	133
Carl D. Perkins HSTW - Current Special Revenue Fund	B-31	134
Carl D. Perkins HSTW - PY Unliq. Obligations Special Revenue Fund	B-32	135
USDA 2010 Equipment Assistance Special Revenue Fund	B-33	136
Title I - IASA - Federal Stimulus Special Revenue Fund	B-34	137
Entitlement IDEA-B - Federal Stimulus Special Revenue Fund	B-35	138
IDEA-B Preschool Special Revenue Fund	B-36	139
SIG School Improvement Special Revenue Fund	B-37	140
School Improvements Stimulus Special Revenue Fund	B-38	141
Title IX Indian Ed Special Revenue Fund	B-39	142
Impact Aid Special Education Special Revenue Fund	B-40	143
Impact Aid Indian Education Special Revenue Fund	B-41	144
GRADS Child Care CYFD Special Revenue Fund	B-42	145
Title XIX Medicaid 3/21 Years Special Revenue Fund	B-43	146
Bilingual Ed Dev & Implementation Grant Special Revenue Fund	B-44	147
TANF/GRADS HSD Special Revenue Fund	B-45	148
Indian Education Formula Grant Special Revenue Fund	B-46	149
ROTC Special Revenue Fund	B-47	150
Arts in Education Special Revenue Fund	B-48	151
SEG Stimulus Special Revenue Fund	B-49	152
Education Job Fund Special Revenue Fund	B-50	153
US West Foundation Special Revenue Fund	B-51	154
Save the Children Special Revenue Fund	B-52	155
Dual Credit Instruction Special Revenue Fund	B-53	156
G.O. Library Bond Special Revenue Fund	B-54	157
TANF PED School-aged Child Care Special Revenue Fund	B-55	158
Technology for Education PED Special Revenue Fund	B-56	159

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Table of Contents
 June 30, 2011

	<u>Statement/ Schedule</u>	<u>Page</u>
Combining and Individual Fund Statements and Schedules (Continued)		
Statement of Revenues, Expenditures, and Changes in		
Fund Balance – Budget (Non-GAAP Budgetary Basis)		
and Actual:		
TANF - Full Day Kindergarten Special Revenue Fund	B-57	160
Incentives for School Impr Act PED Special Revenue Fund	B-58	161
Truancy Prevention/Intervention Special Revenue Fund	B-59	162
Family & Youth Resource Pro PED Special Revenue Fund	B-60	163
Truancy Initiative Special Revenue Fund	B-61	164
Libraries - G.O. Bonds – Laws of NM 2005 Special Revenue Fund	B-62	165
Federal Relief Special Revenue Fund	B-63	166
Pre - K Initiative Special Revenue Fund	B-64	167
Indian Education Act Special Revenue Fund	B-65	168
Mid-School Tutoring & Student Enhancement Special Revenue Fund	B-66	169
Beginning Teacher Mentoring Program Special Revenue Fund	B-67	170
Breakfast in the Classroom Special Revenue Fund	B-68	171
School Improvement Framework Special Revenue Fund	B-69	172
Saturday School Special Revenue Fund	B-70	173
Dropout & Truancy Prevention Special Revenue Fund	B-71	174
Library Books Special Revenue Fund	B-72	175
Health Dept - Child Care Center Special Revenue Fund	B-73	176
Coordinated Approach to Child Health Special Revenue Fund	B-74	177
Center for Teaching Excellence Special Revenue Fund	B-75	178
AP New Mexico Incentive Funding Special Revenue Fund	B-76	179
GEAR-UP CHE Special Revenue Fund	B-77	180
GRADS Child Care Special Revenue Fund	B-78	181
GRADS – Instruction Special Revenue Fund	B-79	182
Private Dir Grants Special Revenue Fund	B-80	183
RE: Learning New Mexico Special Revenue Fund	B-81	184
Special Capital Outlay State Capital Projects Fund	B-82	185
Energy Efficiency Act Capital Projects Fund	B-83	186
Public School Capital Outlay 20% Capital Projects Fund	B-84	187
Bond Building Capital Projects Fund	B-85	188
Public School Capital Outlay Capital Projects Fund	B-86	189
Capital Improvements SB-9 Capital Projects Fund	B-87	190
Debt Service Fund	B-88	191
General Fund Individual Fund Statements and Schedules		
Combining Balance Sheet – General Fund	C-1	194
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – General Fund	C-2	195
Statement of Revenue, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:		
Operational Fund	C-3	196
Teacherage Fund	C-4	197
Pupil Transportation Fund	C-5	198
Instructional Materials Fund	C-6	199

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Table of Contents
 June 30, 2011

	<u>Statement/ Schedule</u>	<u>Page</u>
SUPPORTING SCHEDULES		
Schedule of Changes in Fiduciary Assets and Liabilities	I	203
Schedule of Collateral Pledged by Depository For Public Funds	II	204
Schedule of Deposits	III	205
Cash Reconciliation	IV	206-209
 COMPLIANCE SECTION		
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		212-213
 FEDERAL FINANCIAL ASSISTANCE		
Independent Auditors' Report on Compliance with Requirements That Have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133		216-217
Schedule of Expenditures of Federal Awards	V	218-220
Schedule of Findings and Questioned Costs	VI	221-234
 OTHER DISCLOSURES	 VII	 235

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STATE OF NEW MEXICO
Grants-Cibola County Schools
Official Roster
June 30, 2011

<u>Name</u>	<u>Title</u>
<u>Board of Education</u>	
Joel Stewart	President
Jerald Smith	Vice President
Richard Jones	Secretary
Dion Sandoval	Member
Earl Chavez	Member
<u>District Officials</u>	
Kilino Marquez	Superintendent
Ann Marie Gallegos	Finance Director
<u>Audit Committee</u>	
Jerald Smith	Vice President of Board/Audit Com. Chair
Ida Chavez	Community Member
Walter Meech	Community Member
Anthony M. Riley	Community Member
Kilino Marquez	Superintendent/ Audit Member
Ann Marie Gallegos	Budget/ Finance Coordinator/ Audit Member

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FINANCIAL SECTION



Accounting & Consulting Group, LLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Hector Balderas
New Mexico State Auditor
The U.S. 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 comparisons 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, 2011, 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 major capital projects funds, 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, 2011 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.

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 also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Grants-Cibola County Schools as of June 30, 2011, and the respective changes in financial position thereof, and the respective budgetary comparisons for the 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 financial statements for the general fund of the District as of June 30, 2011, and the respective changes in financial position thereof, and the respective budgetary comparisons for the major capital projects funds, the debt service fund, and the nonmajor governmental funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2011 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, is fairly stated in all material respects, in relation to the basic financial statements and the nonmajor governmental fund financial statements, 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.

Accounting & Consulting Group, LLP

Accounting & Consulting Group, LLP
Albuquerque, NM
October 20, 2011

STATE OF NEW MEXICO
Grants-Cibola County Schools
Management's Discussion and Analysis
For the Fiscal Year Ended
June 30, 2011

This Management Discussion and Analysis of the fiscal performance of the Grants / Cibola County School District for the period ending June 30, 2011 is an objective and easily readable discussion of the District's financial activities. 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 is included.

The discussion and analysis, as well as the Statement of Net Assets and Statement of Activities, provide a review of the District's overall financial activities, using the accrual basis of accounting, for the year ending June 30, 2011. Fund financial statements are reported on a modified accrual basis of accounting. Rather than looking at specific areas of performance, this discussion and analysis focuses on the financial performance of the District as a whole. Whenever possible this discussion and analysis will provide the reader multi-year pictures of financial performance and other pertinent information through the use of tables and other resource information.

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

About Grants-Cibola County Schools

To completely understand the financial discussion of GRANTS / CIBOLA COUNTY SCHOOL DISTRICT, it is important to understand the nature of the District. The District has two high schools, one middle school, one junior high school, and seven elementary schools. The District has two major tribal lands within our boundaries, the Pueblo of Laguna, and the Pueblo of Acoma. Our District is spread out from the City of Grants east to Seboyeta, and west to Bluewater. The District has approximately 3650 students and 550 employees.

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

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

Introduction

The financial performance of the Grants / Cibola County Schools for the fiscal year ended June 30, 2011 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 2011 are:

- Total Assets of Governmental Activities was \$66,291,530 (Ex. A-1)
- Total Liabilities of Governmental Activities was \$16,882,409 (Ex. A-1)
- Net Assets of Governmental Activities was \$49,409,121 (Ex. A-1).
- General Fund revenues exceeded expenditures by \$4,662,795 resulting in a year-end fund balance of \$8,184,306 (Ex. B-2). Note: The GCCS District received \$3,278,000 of Impact Aid in June, 2011.
- The District implemented the State mandates for all teaching tiers; and the 1.666% increase in the employer's contribution for retiree healthcare.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Management's Discussion and Analysis
For the Fiscal Year Ended
June 30, 2011

Basic Financial Statements

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.

District Wide Financial Statements

Statement of Net Assets:

The Statement of Net Assets is prepared using the accrual method of accounting. This is a District-wide statement including all assets and liabilities. 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 weakening. All categories of the District (assets, liabilities, net assets) remain materially the same as the prior year balances.

Summary of Statement of Net Assets				
	June 30, 2009	June 30, 2010	June 30, 2011	
Assets				
Current Assets	\$ 7,177,636	\$ 7,296,077	\$ 12,666,979	
Capital Assets	\$ 73,191,172	\$ 67,088,580	\$ 79,310,518	
Less Accumulated Depreciation	\$ (31,962,869)	\$ (25,408,586)	\$ (27,442,125)	
Other noncurrent assets	\$ 942,666	\$ 1,681,898	\$ 1,756,158	
Total Assets	\$ 49,348,605	\$ 50,657,969	\$ 66,291,530	
Liabilities				
Accounts payable	\$ 239,427	\$ 436,860	\$ 196,927	
Accrued interest	\$ 112,867	\$ 162,138	\$ 107,532	
Other Current Liabilities	\$ 1,722,024	\$ 2,494,655	\$ 2,347,527	
Long Term Liabilities	\$ 13,195,224	\$ 13,060,000	\$ 14,230,423	
Total Liabilities	\$ 15,269,542	\$ 16,153,653	\$ 16,882,409	
Net Assets				
Invested in Capital Assets	\$ 27,388,303	\$ 27,209,994	\$ 36,308,393	
Restricted	\$ 2,568,681	\$ 2,533,507	\$ 4,951,762	
Unrestricted	\$ 4,122,079	\$ 4,760,815	\$ 8,148,966	
Total Net Assets	\$ 34,079,063	\$ 34,504,316	\$ 49,409,121	

GASB 34 rules now require public entities to depreciate capital assets. The District utilized a "straight line" depreciation method in all cases and standardized lifetime tables in calculating this depreciation. This statement includes an adjusted accumulated depreciation of the District's capital assets in the amount of \$27,442,125.

Statement of Activities:

The Statement of (Governmental) Activities is prepared using the accrual method of accounting. 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 showing the overall change in the District's net assets for the fiscal year ending June 30, 2011. The increase is consistent with prior years. Primary contributors to the increase involved additional funding from operating grants as well as other revenue sources.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Management's Discussion and Analysis
For the Fiscal Year Ended
June 30, 2011

Summary of Statement of Activities

	June 30, 2009	June 30, 2010	June 30, 2011
Revenues for Governmental Activities			
Charges for Services	\$ 715,278	\$ 838,934	\$ 706,740
Operating Grants and Contributions	\$ 9,876,088	\$ 11,542,899	\$ 17,068,093
Capital Grants and Contributions	\$ 669,578	\$ 723,710	\$ 10,229,833
General Revenues			
Property taxes	\$ 2,476,054	\$ 2,431,679	\$ 2,883,736
State Equalization Guarantee	\$ 28,822,386	\$ 25,034,083	\$ 24,037,614
Other revenues	\$ 140,999	\$ 99,494	\$ 291,887
Total revenues	<u>\$ 42,700,383</u>	<u>\$ 40,670,799</u>	<u>\$ 55,217,903</u>
Expenses			
Instruction	\$ 22,611,677	\$ 21,845,006	\$ 21,945,954
Support services	\$ 16,808,485	\$ 15,932,082	\$ 16,159,222
Food service	\$ 2,347,476	\$ 2,302,206	\$ 1,986,178
Depreciation	\$	\$	
Interest on long term debt	\$ 524,800	\$ 666,881	\$ 576,290
Total expenses	<u>\$ 42,292,438</u>	<u>\$ 40,746,175</u>	<u>\$ 40,667,644</u>
Changes in net assets	\$ 407,945	\$ (75,376)	\$ 14,550,259
Net Assets-Restatement	<u>\$ -</u>	<u>\$ 500,630</u>	<u>\$ -</u>
Changes in net assets – ending	<u>\$ 407,945</u>	<u>\$ 425,254</u>	<u>\$ 14,550,259</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. Fund Financial Statements are based on a modified accrual basis of accounting. 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 project funds, and Debt Service. The Statement of Revenues and Expenditures and Changes in Fund Balances gives the reader a meaningful overall view of the District's revenues, expenditures and changes to the fund balance. Total revenues from State, Local and Federal sources were \$55,094,222. Total expenditures for the District were \$52,290,498. The total ending fund balance was \$13,037,972; an increase of \$5,353,721 from the previous year (Ex. B-2).

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.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Management's Discussion and Analysis
For the Fiscal Year Ended
June 30, 2011

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 teach staff, instructional support staff, administrative staff and maintenance staff. This represents 43% of the total revenues received in fiscal year 2011. In 2010, the District received 54% from the State Equalization Guarantee Formula.

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 decreased over the past two years; coupled with the District's slowly declining student membership. Funding from the State of New Mexico has slowly declined due to the economic conditions of the state.

School District Funds

The District's total governmental funds received revenues of \$55,094,222, bond proceeds of \$2,500,000 and expenditures of \$52,290,498 including \$54,404 of bond issuance costs. The net change in the governmental fund balance for the fiscal year increased \$5,353,721. 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 the increase in unit value from \$3,458.06 to \$3,572.34.

The General Fund revenues represent \$30,590,248 of the total \$55,094,222 in overall District revenues (56%).

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

STATE OF NEW MEXICO
Grants-Cibola County Schools
Management's Discussion and Analysis
For the Fiscal Year Ended
June 30, 2011

Year	Revenues	Increase %
1999-2000	18,308,273	
2000-2001	19,727,809	8%
2001-2002	21,209,224	8%
2002-2003	20,439,203	-4%
2003-2004	21,712,644	6%
2004-2005	22,766,563	5%
2005-2006	24,699,000	8%
2006-2007	26,433,025	7%
2007-2008	28,998,420	10%
2008-2009	30,397,812	5%
2009-2010	26,805,557	-13%
2010-2011	30,590,248	14%

Because the General Fund is the main fund whose expenditures are significantly related to the educational process, \$25,927,453 was expended in the year ending June 30, 2011. The most significant inter-fund expenditure was for the function noted as "Direct Instruction". This expenditure was \$14,906,664 and represents 57% of all general expenditures.

Expenditures included in this function are regular and special education teachers and assistants, benefits, payroll taxes, school supplies, training and miscellaneous instructional related contract services. Approximately 85% of all General Fund expenditures are for employee salaries, payroll taxes and benefits.

Instructional Support represents 23% of General Fund expenditures and account for expenditures for school principals, program coordinators, counselors, school nursing staff, librarians, special education ancillary staff and significant support to special education programs through contract ancillary support staff and contract programs.

The Office of the Superintendent and the Business Office represent the overhead support of the entire operations of the District; these programs combined represent 5% of the total General Fund. Operation of the Plant accounts for 15% of the General Fund expenditures. Included in the Operation of the Plant expenditures are salaries and benefits for maintenance staff, school custodians, fixed utility costs, maintenance and repairs, maintenance supplies and school custodial supplies. Additional support for maintenance supplies and projects comes from the voter approved SB-9 Fund.

Budget

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

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

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

In addition, twenty eight (25) non-major Special Revenue Funds and five (5) non-major Capital Projects Funds are also reported for their budgetary performance.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Management's Discussion and Analysis
For the Fiscal Year Ended
June 30, 2011

Capital Assets

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

Asset Type	Balance 06/30/07	Balance 06/30/08	Balance 06/30/09	Balance 06/30/10	Balance 06/30/11
Land, Buildings & Improvements	\$54,775,405	\$62,417,941	\$65,141,127	\$61,043,496	\$ 73,051,980
Furniture, Fixtures & Equipment	8,608,763	7,931,868	8,050,045	6,046,179	6,258,538
Total Capital Assets	63,384,168	70,349,809	73,191,172	67,089,675	79,310,518
Less Accumulated Depreciation	(29,687,773)	(30,740,416)	(31,962,869)	(25,408,586)	(27,442,125)
Capital Assets-Net	\$33,696,395	\$34,177,303	\$41,228,303	\$41,681,089	\$51,868,393

In the fiscal year ending June 30, 2011 the Statement of Revenues and Expenditures and Changes in Fund Balances shows the District expended \$12,221,938 for capital outlay.

General Long Term Debt

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

The School District has never defaulted on any of its debts or other obligations. Listed below is the District's payment schedule for total general obligation debt as of June 30, 2011.

Year Ended June 30	Principal	Interest	Totals
2012	1,495,000	597,458	2,092,458
2013	1,705,000	502,761	2,207,761
2014	1,745,000	434,591	2,179,591
2015-2021	10,615,000	1,093,872	11,708,872
Total	15,560,000	2,628,682	18,188,682

Agency Funds

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

Future Trends

The Grants / Cibola County School District's capital assets, particularly the buildings and grounds are currently serving the needs of the district. The District has completed Milan Elementary with the assistance of Public School Capital Outlay Funds. The District has also requested assistance from the Public School Capital Outlay Council for Cubero Elementary with construction in progress. Enrollment figures have been very consistent with projections and several grants have added additional dollars thereby creating above average discretionary monies available for supplementing instructional programs. The district maintains an Aa1 bond rating, and was successful in a bond election and a 2 mil Senate Bill 9 election in February, 2010. Total bond authorization of \$7,000,000 was supported and voted on by the local district voters. In general our financial condition remains stable. The School District contacts are Mr. Kilino Marquez, Superintendent, and Ms. Ann M. Gallegos, Director of Business and Finance at 505-285-2603 or at 401 N. Second St. Grants, N. M. 87020.

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**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
Grants-Cibola County Schools
Statement of Net Assets
June 30, 2011

	<u>Governmental Activities</u>
Assets	
Current assets	
Cash and cash equivalents	\$ 9,730,103
Property taxes receivable	334,958
Due from other governments	2,398,673
Other receivables	224
Inventory	177,603
Prepaid expenses	<u>25,418</u>
Total current assets	<u>12,666,979</u>
Noncurrent assets	
Restricted cash and cash equivalents	1,529,448
Bond issuance costs (net of accumulated amortization of \$103,751)	226,710
Capital assets	79,310,518
Less: accumulated depreciation	<u>(27,442,125)</u>
Total noncurrent assets	<u>53,624,551</u>
Total assets	<u><u>\$ 66,291,530</u></u>

The accompanying notes are an integral part of these financial statements

	Governmental Activities
Liabilities	
Current liabilities	
Accounts payable	\$ 196,927
Accrued payroll	702,789
Accrued interest payable	107,532
Accrued compensated absences	149,738
Current portion of bonds payable	<u>1,495,000</u>
Total current liabilities	<u>2,651,986</u>
Noncurrent liabilities	
Accrued compensated absences	119,361
Bond underwriter premiums (net of accumulated amortization of \$3,935)	46,062
Bonds payable	<u>14,065,000</u>
Total noncurrent liabilities	<u>14,230,423</u>
Total liabilities	<u>16,882,409</u>
Net assets	
Invested in capital assets, net of related debt	36,308,393
Restricted for:	
Debt service	2,076,779
Capital projects	1,677,140
Other purpose	1,197,843
Unrestricted	<u>8,148,966</u>
Total net assets	<u>49,409,121</u>
Total liabilities and net assets	<u><u>\$ 66,291,530</u></u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Statement of Activities
 For the Year Ended June 30, 2011

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
Governmental Activities:			
Instruction	\$ 21,945,954	\$ 159,021	\$ 8,589,030
Support services			
Students	4,546,436	32,944	1,779,347
Instruction	419,520	3,040	164,188
General administration	1,590,079	11,522	622,312
School administration	1,476,056	10,696	577,687
Central services	509,701	3,693	199,483
Operation and maintenance of plant	6,431,625	46,603	2,517,157
Student transportation	1,185,805	-	1,125,933
Food services operations	1,986,178	439,222	1,492,955
Interest on long-term debt	576,290	-	-
	<u>576,290</u>	<u>-</u>	<u>-</u>
 Total governmental activities	 <u>\$ 40,667,644</u>	 <u>\$ 706,740</u>	 <u>\$ 17,068,093</u>

General Revenues:

Taxes
 Property taxes, levied for operating programs
 Property taxes, levied for debt service
 Property taxes, levied for capital projects
 State equalization guarantee
 Interest and investment earnings
 Miscellaneous

Subtotal, general revenues

Change 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	
\$ 6,080,912	\$	(7,116,991)
1,259,753		(1,474,392)
116,243		(136,049)
440,588		(515,657)
408,994		(478,679)
141,231		(165,294)
1,782,112		(2,085,753)
-		(59,872)
-		(54,001)
-		(576,290)
<u>\$ 10,229,833</u>		<u>(12,662,978)</u>

123,418
2,174,463
585,855
24,037,614
41,316
<u>250,571</u>
<u>27,213,237</u>
14,550,259
<u>34,858,862</u>
<u>\$ 49,409,121</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Balance Sheet
Governmental Funds
June 30, 2011

	<u>General Fund</u>	<u>Bond Building</u>	<u>Public School Capital Outlay</u>	<u>Capital Improvements SB-9</u>
<i>Assets</i>				
Cash and cash equivalents	\$ 4,626,227	\$ 2,193,314	\$ 13,981	\$ 1,024,219
Property taxes receivable	13,398	-	-	60,292
Due from other governments	-	-	-	-
Other receivables	224	-	-	-
Inventory	116,102	-	-	-
Prepaid expenses	20,147	-	-	-
Due from other funds	4,032,735	-	-	58
	<u>8,808,833</u>	<u>2,193,314</u>	<u>13,981</u>	<u>1,084,569</u>
<i>Total assets</i>	<u>\$ 8,808,833</u>	<u>\$ 2,193,314</u>	<u>\$ 13,981</u>	<u>\$ 1,084,569</u>
<i>Liabilities</i>				
Accounts payable	\$ 126,565	\$ 5,942	\$ -	\$ 50
Accrued payroll liabilities	480,603	-	-	-
Accrued compensated absences	7,447	-	-	-
Deferred revenue	9,912	-	-	43,417
Due to other funds	-	372,513	1,141,337	-
	<u>624,527</u>	<u>378,455</u>	<u>1,141,337</u>	<u>43,467</u>
<i>Total liabilities</i>	<u>624,527</u>	<u>378,455</u>	<u>1,141,337</u>	<u>43,467</u>
<i>Fund balances</i>				
Nonspendable				
Inventory	116,102	-	-	-
Prepaid expenses	20,147	-	-	-
Spendable				
Restricted for:				
Education	-	-	-	-
Extracurricular activities	-	-	-	-
Debt service	-	-	-	-
Capital acquisition and improvements	-	1,814,859	-	1,041,102
Committed for:				
Subsequent year expenditures	1,831,096	-	-	-
Emergency reserves	400,000	-	-	-
Unassigned	5,816,961	-	(1,127,356)	-
	<u>8,184,306</u>	<u>1,814,859</u>	<u>(1,127,356)</u>	<u>1,041,102</u>
<i>Total fund balances</i>	<u>8,184,306</u>	<u>1,814,859</u>	<u>(1,127,356)</u>	<u>1,041,102</u>
<i>Total liabilities and fund balances</i>	<u>\$ 8,808,833</u>	<u>\$ 2,193,314</u>	<u>\$ 13,981</u>	<u>\$ 1,084,569</u>

The accompanying notes are an integral part of these financial statements

Debt Service	Other Governmental Funds	Total
\$ 1,529,448	\$ 1,872,362	\$ 11,259,551
261,268	-	334,958
-	2,398,673	2,398,673
-	-	224
-	61,501	177,603
-	5,271	25,418
286,258	278,464	4,597,515
<u>\$ 2,076,974</u>	<u>\$ 4,616,271</u>	<u>\$ 18,793,942</u>
\$ 195	\$ 64,175	\$ 196,927
-	222,186	702,789
-	-	7,447
197,963	-	251,292
-	3,083,665	4,597,515
<u>198,158</u>	<u>3,370,026</u>	<u>5,755,970</u>
-	61,501	177,603
-	5,271	25,418
-	1,882,304	1,882,304
-	97,832	97,832
1,878,816	-	1,878,816
-	-	2,855,961
-	-	1,831,096
-	-	400,000
-	(800,663)	3,888,942
<u>1,878,816</u>	<u>1,246,245</u>	<u>13,037,972</u>
<u>\$ 2,076,974</u>	<u>\$ 4,616,271</u>	<u>\$ 18,793,942</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, 2011

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	\$ 13,037,972
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	51,868,393
Delinquent property taxes not collected within sixty days after year end are not considered "available" revenues and are considered to be deferred revenue in the fund financial statements, but are considered revenues in the Statement of Activities	251,292
Accrued compensated absences due and payable reported in the funds	7,447
Other noncurrent assets are not available to pay for current period expenditures and therefore, are deferred in the funds:	
Bond issuance costs	226,710
Other Liabilities are not due and payable with current financial resources and, therefore are not reported in the funds	
Accrued interest	(107,532)
Bond premiums	(46,062)
Current portion of accrued compensated absences	(149,738)
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds:	
General obligation bonds	(15,560,000)
Accrued compensated absences	<u>(119,361)</u>
Total net assets - governmental activities	<u>\$ 49,409,121</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Grants-Cibola County Schools
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2011

	<u>General Fund</u>	<u>Bond Building</u>	<u>Public School Capital Outlay</u>	<u>Capital Improvements SB-9</u>
<i>Revenues</i>				
Property taxes	\$ 119,202	\$ -	\$ -	\$ 565,237
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	4,521,769	-	-	-
Local grants	-	-	-	-
State flowthrough	460,585	10,229,833	-	-
State direct	24,037,614	-	-	-
Transportation distribution	1,125,933	-	-	-
Charges for services	40,755	-	-	-
Investment income	36,069	3,797	-	-
Miscellaneous	248,321	-	-	-
<i>Total revenues</i>	<u>30,590,248</u>	<u>10,233,630</u>	<u>-</u>	<u>565,237</u>
<i>Expenditures</i>				
Current:				
Instruction	14,906,664	-	-	-
Support services				
Students	2,636,849	-	-	-
Instruction	383,030	-	-	-
General administration	972,425	-	-	5,790
School administration	1,369,489	-	-	-
Central services	494,440	-	-	-
Operation and maintenance of plant	4,011,004	132,381	-	424,620
Student transportation	1,125,946	-	-	-
Other support services	27,606	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	11,621,279	-	428,351
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	54,404	-	-
<i>Total expenditures</i>	<u>25,927,453</u>	<u>11,808,064</u>	<u>-</u>	<u>858,761</u>
<i>Other financing sources (uses)</i>				
Bond proceeds	-	2,500,000	-	-
Bond premium	-	49,997	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>2,549,997</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	4,662,795	975,563	-	(293,524)
<i>Fund balances - beginning</i>	<u>3,521,511</u>	<u>839,296</u>	<u>(1,127,356)</u>	<u>1,334,626</u>
<i>Fund balances - ending</i>	<u>\$ 8,184,306</u>	<u>\$ 1,814,859</u>	<u>\$ (1,127,356)</u>	<u>\$ 1,041,102</u>

The accompanying notes are an integral part of these financial statements

<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
\$ 2,075,616	\$ -	\$ 2,760,055
-	8,276,558	8,276,558
-	2,046,394	6,568,163
-	81,413	81,413
-	342,549	11,032,967
-	212,892	24,250,506
-	-	1,125,933
-	665,985	706,740
-	1,450	41,316
-	2,250	250,571
<u>2,075,616</u>	<u>11,629,491</u>	<u>55,094,222</u>
-	6,982,208	21,888,872
-	1,877,754	4,514,603
-	36,490	419,520
20,787	555,726	1,554,728
-	103,749	1,473,238
-	-	494,440
-	16,951	4,584,956
-	111	1,126,057
-	-	27,606
-	1,932,777	1,932,777
-	172,308	12,221,938
1,410,000	-	1,410,000
587,359	-	587,359
-	-	54,404
<u>2,018,146</u>	<u>11,678,074</u>	<u>52,290,498</u>
-	-	2,500,000
-	-	49,997
<u>-</u>	<u>-</u>	<u>2,549,997</u>
57,470	(48,583)	5,353,721
<u>1,821,346</u>	<u>1,294,828</u>	<u>7,684,251</u>
<u>\$ 1,878,816</u>	<u>\$ 1,246,245</u>	<u>\$ 13,037,972</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, 2011

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	\$	5,353,721
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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		12,221,938
Depreciation expense		(2,033,539)

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

Change in deferred revenue related to property taxes receivable		123,681
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Expenses in the Statements of Activities that do not consume current financial
resources are not reported as expenditures in the funds:

Increase in accrued compensated absences		(48,465)
Accrued compensated absences due and payable recorded in funds		7,447
Decrease in accrued interest payable		40,206

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 premium		3,935
Current year bond premium		(49,997)
Amortization of bond issuance costs		(33,072)
Current year bond issuance costs		54,404
Bond proceeds		(2,500,000)
Principal payments on bonds		1,410,000
		1,410,000

Change in net assets of governmental activities	\$	14,550,259
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The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Exhibit C-1

Grants-Cibola County Schools

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
				Final to Actual
<i>Revenues</i>				
Property taxes	\$ 118,830	\$ 118,830	\$ 118,734	\$ (96)
Intergovernmental revenue				
Federal direct	2,362,608	2,362,608	4,521,769	2,159,161
State flowthrough	261,846	261,846	266,288	4,442
State direct	23,880,534	23,163,153	24,037,614	874,461
Transportation distribution	1,249,441	1,125,939	1,125,933	(6)
Charges for services	250	250	7,923	7,673
Investment income	40,000	40,000	36,069	(3,931)
Miscellaneous	57,000	57,000	682,383	625,383
<i>Total revenues</i>	<u>27,970,509</u>	<u>27,129,626</u>	<u>30,796,713</u>	<u>3,667,087</u>
<i>Expenditures</i>				
Current				
Instruction	17,186,198	16,448,002	15,011,435	1,436,567
Support services				
Students	3,392,201	3,340,681	2,676,307	664,374
Instruction	410,308	410,309	383,030	27,279
General administration	1,002,197	1,002,196	990,941	11,255
School administration	1,344,327	1,371,928	1,369,489	2,439
Central services	530,878	530,880	505,719	25,161
Operation and maintenance of plant	4,112,456	4,193,679	4,056,602	137,077
Student transportation	1,249,441	1,125,946	1,125,946	-
Other support services	121,848	121,848	12,822	109,026
Capital outlay	119,849	119,849	-	119,849
<i>Total expenditures</i>	<u>29,469,703</u>	<u>28,665,318</u>	<u>26,132,291</u>	<u>2,533,027</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,499,194)</u>	<u>(1,535,692)</u>	<u>4,664,422</u>	<u>6,200,114</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	1,499,194	1,535,692	-	(1,535,692)
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>1,499,194</u>	<u>1,535,692</u>	<u>-</u>	<u>(1,535,692)</u>
<i>Net change in fund balances</i>	-	-	4,664,422	4,664,422
<i>Fund balances - beginning of year</i>	-	-	3,994,540	3,994,540
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,658,962</u>	<u>\$ 8,658,962</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 4,664,422
Adjustments to revenues for property taxes, instructional materials and other revenues.				(206,465)
Adjustments to expenditures for salary, general supplies and materials, and other charges.				204,838
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 4,662,795</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Grants-Cibola County Schools
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2011

Exhibit D-1

Assets

Cash and cash equivalents	<u>\$ 399,188</u>
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<i>Total assets</i>	<u><u>\$ 399,188</u></u>
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Liabilities

Due to student organizations	<u>\$ 399,188</u>
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<i>Total liabilities</i>	<u><u>\$ 399,188</u></u>
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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, 2011

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, Laguna-Acoma, Cubero and other surrounding areas within Cibola County, 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 School Board is authorized to establish policies and regulations for its own government consistent with the laws of the State of New Mexico and the regulations of the Legislative Finance Committee. The School Board is comprised of five members who are elected for terms of four years. The District operates eleven schools within the District with a total enrollment of approximately 3,500 pupils. In conjunction with the regular educational programs, some of these schools offer special education. In addition, the School Board provides transportation and school food services for the students.

The 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.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2011

NOTE 1. Summary of Significant Accounting Policies (continued)

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

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*.

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 District except for those items included in other funds. The General Fund includes the Transportation Fund, which is used to account for the State Equalization received from the New Mexico Public Education Department which is used to pay for the costs associated with transporting school age children. It also includes the Instructional Materials Fund, which is used to account for the monies received from the New Mexico Public Education Department for the purposes of purchasing instructional materials (books, manuals, periodicals, etc.) used in the education of students.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2011

NOTE 1. Summary of Significant Accounting Policies (continued)

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

The *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.

The *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 *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, 2011, the District does not have any investments.

Restricted Assets: The Debt Service Fund is used to report resources set aside for the payment of long-term debt principal and interest.

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.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2011

NOTE 1. Summary of Significant Accounting Policies (continued)

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

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

The District receives monthly income from a tax levy 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 2011 is considered 'measurable and available' and, accordingly, is recorded as revenue in the governmental fund statements during the year ended June 30, 2011. 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.

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

Inventory in the Special Revenue Funds consists of U.S.D.A. commodities and other purchased food and non-food supplies. Commodities consumed during the year are reported as revenues and expenditures; unused commodities are reported as inventories.

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. The amount of PSFA awards received during fiscal year 2011 was \$10,229,833, which was recorded as revenue and capital outlay in the bond building fund.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2011

NOTE 1. Summary of Significant Accounting Policies (continued)

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

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

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. The District has recorded \$251,292 in deferred revenue related to property taxes considered “unavailable.”

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 an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the district-wide statement of net assets.

Long-term Obligations: In the government-wide 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 Balance Classification Policies and Procedures: For committed fund balance, the District's highest level of decision-making authority is the Board of Education. The formal action that is required to be taken to establish a fund balance commitment is the Board of Education.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2011

NOTE 1. Summary of Significant Accounting Policies (continued)

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

For assigned fund balance, the Board of Education or an official or body to which the School Board of Education delegates the authority is authorized to assign amounts to a specific purpose. The authorization policy is in governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.

For the classification of fund balances, the District considers restricted or unrestricted amounts to have been spent when an expenditure is incurred for the purposes for which both restricted and unrestricted fund balance is available. Also for the classification of fund balances, the District considers committed, assigned, or unassigned amounts to have been spent when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Nonspendable Fund Balance: At June 30, 2011, the nonspendable fund balance in the food service fund is made up of inventory in the amount of \$177,603. Nonspendable fund balance related to prepaid expenditures was \$25,418. Both fund balances are not in spendable form.

Restricted and Committed Fund Balance: At June 30, 2011, the restricted fund balance on the governmental funds balance sheet is made up of \$1,882,304 for providing education to the students of the District, \$2,855,961 for the purpose of erecting, remodeling, making additions to and furnishing school buildings and purchasing or improving school grounds and purchasing computer software and hardware for student use in public schools, providing matching funds for capital outlay projects funded pursuant to the Public School Capital Outlay Act [22-24-1 NMSA 1978], or any combination of these purposes, \$1,878,816 for the payment of principal and interest of the future debt service requirements, and \$97,832 for athletics administered within the District. The District has committed fund balance in the amount of \$1,831,096 for an anticipated budget deficit for fiscal year 2012 and will budget beginning cash for this deficit.

Minimum Fund Balance Policy: The District does not have a policy for maintaining a minimum amount of fund balance for operations to help minimize any sudden and unplanned discontinuity to programs, operations or for unforeseen contingencies. However, at a minimum, the District's budget shall ensure that the District holds restricted cash reserves of \$400,000 for these unexpected contingencies.

Net Assets: 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 60-65. The government-wide statement of net assets reports \$4,951,762 of restricted net assets, none of which 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."

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, 2011

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 \$24,037,614 in state equalization guarantee distributions during the year ended June 30, 2011.

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 \$140,545 in instructional materials revenue from the State for the year ended June 30, 2011.

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 \$2,760,055 in property tax revenues in the governmental fund financial statements during the year ended June 30, 2011. 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 \$1,125,933 in transportation distributions during the year ended June 30, 2011.

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 \$0 in SB-9 matching revenue during the year ended June 30, 2011.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2011

NOTE 1. Summary of Significant Accounting Policies (continued)

E. *Revenues (continued)*

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.

During the year ended June 30, 2011, the District received \$0 in state special capital outlay funds.

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 per New Mexico Administrative Code 6.20.2.9. 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.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2011

NOTE 2. Stewardship, Compliance and Accountability (continued)

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.
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 expenditures exclude encumbrances.

The appropriated budget for the year ended June 30, 2011, 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	\$ (1,499,194)	\$ (1,535,692)
Bond Building	\$ (1,760,431)	\$ (1,760,431)
Public School Capital Outlay	\$ -	\$ -
Capital Improvements SB-9	\$ -	\$ -
Debt Service	\$ (708,907)	\$ (708,907)
Nonmajor Governmental Funds	\$ (996,155)	\$ (1,344,771)

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, 2011.

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.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2011

NOTE 3. Deposits and Investments

According to the Federal Deposit Insurance Corporation (FDIC), public unit deposits are funds owned by the public unit. Under the Transaction Account Guarantee Program (TAGP) in effect from July 1, 2010 to December 31, 2010, time deposits, savings deposits and interest bearing negotiable order of withdrawal (NOW) accounts of a public unit in an institution in the same state were insured up to \$250,000 in aggregate and separate from the \$250,000 coverage for public unit demand deposits at the same institution. The TAGP program expired on December 31, 2010. On November 9, 2010, the FDIC Board of Directors issued a final rule to implement the section of the Dodd-Frank Wall Street Reform and Consumer Protection Act that provides temporary unlimited coverage for noninterest-bearing transaction accounts at all FDIC-insured depository institutions. The separate coverage on non-interest bearing transaction accounts became effective on December 31, 2010 and will terminate on December 31, 2012. From December 31, 2010 to July 20, 2011 accounts held by an official custodian for a government unit are insured as follows:

- Up to \$250,000 for the combined total of all time and savings deposits (including NOW accounts), and
- Unlimited coverage for noninterest-bearing transaction (demand deposit) accounts through July 20, 2011. There is no difference in deposit insurance coverage when an official custodian deposits money in-state or out-of-state.

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, 2011, \$10,822,403 of the District's bank balance of \$13,307,890 was exposed to custodial credit risk. \$5,602,497 was uninsured and collateralized by collateral held by the bank's trust department, not in the District's name, and \$5,219,906 was uninsured and uncollateralized at June 30, 2011.

	Grants State Bank	Wells Fargo Bank	US Bank	Total
Amount of deposits	\$ 10,756,617	\$ 2,288,184	\$ 263,089	\$ 13,307,890
Deposit Accounts covered by the "Dodd-Frank Deposit Insurance Provision"	-	(1,735,487)	-	\$ (1,735,487)
FDIC Coverage	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	<u>(750,000)</u>
Total uninsured public funds	<u>10,506,617</u>	<u>302,697</u>	<u>13,089</u>	<u>10,822,403</u>
Collateralized by securities held by pledging institutions or by its trust department or agent in other than the District's name	<u>5,375,000</u>	<u>214,408</u>	<u>13,089</u>	<u>5,602,497</u>
Uninsured and uncollateralized	<u>\$ 5,131,617</u>	<u>\$ 88,289</u>	<u>\$ -</u>	<u>\$ 5,219,906</u>
Collateral requirement (50% of uninsured funds)	\$ 5,253,309	\$ 151,349	\$ 6,545	\$ 5,411,202
Pledged Collateral	<u>5,375,000</u>	<u>214,408</u>	<u>135,155</u>	<u>5,724,563</u>
Over (Under) collateralized	<u>\$ 121,692</u>	<u>\$ 63,060</u>	<u>\$ 128,611</u>	<u>\$ 313,362</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Notes to Financial Statements
 June 30, 2011

NOTE 3. Deposits and Investments (continued)

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, 2011. 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, 2011:

24101	Title I IASA Special Revenue Fund	\$ 234,139
24106	Entitlement IDEA-B Special Revenue Fund	94,093
24109	Preschool IDEA-B Special Revenue Fund	28,561
24115	Title II IASA (Math/Science) Special Revenue Fund	7,852
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	17,362
24154	Teacher/Principal Training & Recruiting Special Revenue Fund	77,834
24157	Safe & Drug Free Schools & Communities Special Revenue Fund	106,544
24160	Rural & Low Income Schools Special Revenue Fund	130,128
24162	Title I School Improvement Special Revenue Fund	104,713
24167	Reading First Special Revenue Fund	37,106
24174	Carl D. Perkins Secondary - Current Special Revenue Fund	13,106
24176	Carl D. Perkins Redistribution Career and Technical Ed.	371
24180	Carl D. Perkins HSTW - Current Special Revenue Fund	114
24201	Title I - IASA - Federal Stimulus Special Revenue Fund	581,835
24206	Entitlement IDEA-B - Federal Stimulus Special Revenue Fund	374,802
24209	IDEA-B Preschool Special Revenue Fund	27,440
24224	SIG School Improvement Special Revenue Fund	184,565
24262	School Improvement Stimulus Special Revenue Fund	2,711
25221	Arts in Education Special Revenue Fund	161,004
25255	Education Job Fund Special Revenue Fund	11,524
26143	Save the Children Special Revenue Fund	808
27103	Dual Credit Instruction Special Revenue Fund	175
27117	Technology for Education PED Special Revenue Fund	1,372
27136	TANF - Full Day Kindergarten Special Revenue Fund	20,674
27139	Truancy Prevention/Intervention Special Revenue Fund	7,695
27149	Pre K Initiative Special Revenue Fund	68,114
27150	Indian Education Act Special Revenue Fund	102,970
27154	Beginning Teacher Mentoring Program Special Revenue Fund	8,611
27164	School Improvement Framework Special Revenue Fund	1,391
27165	Saturday School Special Revenue Fund	6,909
28156	Center for Teaching Excellence Special Revenue Fund	2,750
28178	GEAR-UP CHE Special Revenue Fund	134,774
31400	Special Capital Outlay State	42,853
		<hr/>
	Total	<u><u>\$ 2,596,554</u></u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2011

NOTE 3. Deposits and Investments (continued)

Reconciliation to the Statement of Net Assets

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

Cash and cash equivalents- Governmental Activities Exhibit A-1	\$ 9,730,103
Restricted cash and cash equivalents- Governmental Activities Exhibit A-1	1,529,448
Fiduciary Funds - Exhibit D-1	<u>399,188</u>
 Total cash and cash equivalents	 11,658,739
 Add: outstanding checks and other reconciling items	 <u>1,649,151</u>
 Bank balance of deposits	 <u><u>\$ 13,307,890</u></u>

NOTE 4. Accounts Receivable

Accounts receivable as of June 30, 2011, are as follows:

	General Fund	Capital Improvement SB-9	Debt Service
Property taxes receivable	\$ 13,398	\$ 60,292	\$ 261,268
Due from other governments			
Federal sources	-	-	-
Local grants	-	-	-
State sources	-	-	-
Other receivables	<u>224</u>	<u>-</u>	<u>-</u>
	<u><u>\$ 13,622</u></u>	<u><u>\$ 60,292</u></u>	<u><u>\$ 261,268</u></u>
	Other Governmental Funds	Total	
Property taxes receivable	\$ -	\$ 334,958	
Due from other governments			
Federal sources	2,099,838	2,099,838	
Local grants	14,250	14,250	
State sources	284,585	284,585	
Other receivables	<u>-</u>	<u>224</u>	
	<u><u>\$ 2,398,673</u></u>	<u><u>\$ 2,733,855</u></u>	

In accordance with GASB No. 33, property tax revenues in the amount of \$251,292 that were not collected within the period of availability have been reclassified as deferred revenue in the governmental fund financial statements. All of the above receivables are deemed to be fully collectible.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2011

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, 2011 is as follows:

<u>Due from other fund</u>	<u>Due to Other fund</u>	<u>Amount</u>
General Fund	Carl D. Perkins HSTW - Current	\$ 114
General Fund	Dual Credit Instruction	175
General Fund	Reading Excellence	194
General Fund	Public School Capital Outlay 20%	221
General Fund	Carl D. Perkins Redistribution Career and Technical Ed.	371
General Fund	Save the Children	808
General Fund	Class Size Reduction Act	1,017
General Fund	School Improvement Framework	1,391
General Fund	Title V Innovative Education Program	1,476
General Fund	IDEA-B Competitive	1,608
General Fund	Comprehensive School Reform	2,437
General Fund	School Improvements Stimulus	2,711
General Fund	Center for Teaching Excellence	2,750
General Fund	Non-Instructional Support	3,232
General Fund	Impact Aid Special Education	3,699
General Fund	Saturday School	6,909
General Fund	Learn & Services (CNCS)	7,069
General Fund	Truancy Prevention/Intervention	7,695
General Fund	Beginning Teacher Mentoring Program	8,611
General Fund	Technology for Education PED	1,372
General Fund	Education Job Fund	11,524
General Fund	Carl D. Perkins Secondary - Current	13,106
General Fund	English Language Acquisition	17,362
General Fund	Title II IASA (Math/Science)	20,344
General Fund	TANF - Full Day Kindergarten	20,674
General Fund	IDEA-B Preschool	27,440
General Fund	Preschool IDEA-B	28,561
General Fund	Reading First	37,106
General Fund	Special Capital Outlay State	42,853
General Fund	Pre K Initiative	68,114
General Fund	Teacher/Principal Training & Recruiting	77,834
General Fund	Entitlement IDEA-B	94,093
General Fund	Indian Education Act	102,970
General Fund	Safe & Drug Free Schools & Communities	106,544
General Fund	Title I School Improvement	113,740
General Fund	Rural & Low Income Schools	130,128
General Fund	GEAR-UP CHE	134,774
General Fund	Arts in Education	161,004
General Fund	SIG School Impr. Special Revenue Fund	184,565
General Fund	Title I IASA	234,139
General Fund	Indian Education Formula Grant	254,026
General Fund	Entitlement IDEA-B- Federal Stimulus	374,802
General Fund	Title I - IASA - Federal Stimulus	581,835
General Fund	Public School Capital Outlay	1,141,337
Subtotal		<u>4,032,735</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2011

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

Subtotal		\$ 4,032,735
Athletics	Energy Efficiency Act	635
Capital Improvements SB-9	Energy Efficiency Act	58
Comprehensive School Reform	Energy Efficiency Act	128
Debt Service	Bond Building	286,258
English Language Acquisition	Energy Efficiency Act	112
Entitlement IDEA-B	TANF/GRADS HSD	281
Entitlement IDEA-B	Carl D. Perkins Tech Prep. - PY Unliq. Obligations	27,782
Entitlement IDEA-B	Bilingual Ed Dev & Implementation Grant	44,068
Entitlement IDEA-B	Class Size Reduction Act	50,108
Impact Aid Indian Education	Energy Efficiency Act	1,774
Impact Aid Indian Education	Coordinated Approach to Child Health	6,210
Impact Aid Indian Education	ROTC	7,099
Impact Aid Indian Education	TANF/GRADS HSD	7,719
Impact Aid Indian Education	Technology for Education PED	10,000
Teacher/Principal Training & Recruiting	Energy Efficiency Act	14,293
Teacher/Principal Training & Recruiting	Special Capital Outlay State	22,000
Teacher/Principal Training & Recruiting	Bond Building	86,255
		<hr/>
Total		<u>\$ 4,597,515</u>

There are several funds with interfund balances that extend back several years. The District is currently trying to reconcile their interfund activity and make all appropriate transfers to repay funds. It is unknown when all interfund activity will be paid back. All funds that maintain an interfund balance due to the fact that they are expenditure-driven reimbursement basis will be expected to be paid back within one year.

There were no operating transfers for the year ended June 30, 2011.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2011

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2011, including those changes pursuant to the implementation of GASB Statement No. 34, follows. Land and construction in progress are not subject to depreciation.

	Balance June 30, 2010	Additions	Deletions	Balance June 30, 2011
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 64,700	\$ -	\$ -	\$ 64,700
Construction in progress	1,737,785	10,230,193	-	11,967,978
Total capital assets not being depreciated	1,802,485	10,230,193	-	12,032,678
Capital assets being depreciated:				
Land improvements	2,574,474	296,069	-	2,870,543
Buildings and improvements	56,665,442	1,483,317	-	58,148,759
Furniture, fixtures, and equipment	6,046,179	212,359	-	6,258,538
Total capital assets being depreciated	65,286,095	1,991,745	-	67,277,840
Less accumulated depreciation:				
Land improvements	682,547	114,779	-	797,326
Buildings and improvements	21,069,884	1,592,093	-	22,661,977
Furniture, fixtures, and equipment	3,656,155	326,667	-	3,982,822
Total accumulated depreciation	25,408,586	2,033,539	-	27,442,125
Total capital assets, net of depreciation	\$ 41,679,994	\$ 10,188,399	\$ -	\$ 51,868,393

Depreciation expense for the year ended June 30, 2011 was charged to the following functions and sub-functions:

Governmental Activities

Instruction	\$ 48,931
Support services-students	29,135
Support services-general administration	18,361
Central services	11,443
Operations and maintenance of plant	1,846,982
Student transportation	57,858
Food services operations	20,829
	<u>\$ 2,033,539</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 \$17,335,000. During the year, general obligation bonds for the same purpose totaling \$2,500,000 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, 2011 are for governmental activities.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2011

NOTE 7. Long-term Debt (continued)

Bonds outstanding at June 30, 2011, are comprised of the following:

	Series 3/1/2001	Series 5/1/2003	Series 5/15/2004	Series 5/1/2006
Original Issue:	\$ 6,000,000	\$ 1,285,000	\$ 1,050,000	\$ 3,000,000
Maturity Date	9/1/2015	10/1/2014	10/1/2017	5/1/2016
Principal	September 1	October 1	October 1	May 1
Interest Rate	4.00-5.50%	3.75-4.5%	3.375-4.05%	3.50-5.00%
Interest	September 1 March 1	October 1 April 1	April 1 October 1	May 1 November 1

	Series 6/1/2007	Series 11/15/2007	Series 11/15/2008	Series 11/15/2009
Original Issue:	\$ 1,400,000	\$ 1,400,000	\$ 1,750,000	\$ 1,450,000
Maturity Date	6/1/2016	11/15/2017	11/15/2018	11/15/2018
Principal	June 1	November 1	November 1	November 1
Interest Rate	3.55-4.30%	3.55-6.00%	4.25-4.60%	2.00-3.60%
Interest	June 1 December 1	November 15 May 15	November 15 May 15	November 15 May 15

	Series 10/15/2010
Original Issue:	\$ 2,500,000
Maturity Date	10/15/2019
Principal	October 15
Interest Rate	2.00-2.75%
Interest	October 15 April 15

Governmental Activities:

	Balance June 30, 2010	Additions	Retirements	Balance June 30, 2011	Due Within One Year
Bonds	\$ 14,470,000	\$ 2,500,000	\$ 1,410,000	\$ 15,560,000	\$ 1,495,000
Compensated Absences	220,634	198,203	149,738	269,099	149,738
Total Long-Term Debt	\$ 14,690,634	\$ 2,698,203	\$ 1,559,738	\$ 15,829,099	\$ 1,644,738

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2011

NOTE 7. Long-term Debt (continued)

The annual requirements to amortize the General Obligation Bonds as of June 30, 2011, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2012	\$ 1,495,000	\$ 597,458	\$ 2,092,458
2013	1,705,000	502,761	2,207,761
2014	1,745,000	434,591	2,179,591
2015	2,115,000	363,624	2,478,624
2016	2,610,000	284,139	2,894,139
2017-2021	5,890,000	446,109	6,336,109
	<u>\$ 15,560,000</u>	<u>\$ 2,628,682</u>	<u>\$ 18,188,682</u>

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, 2011, compensated absences increased \$48,465 from the prior year accrual.

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 2011.

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Notes to Financial Statements
 June 30, 2011

NOTE 9. Deficit Fund Balances and Budget Noncompliance

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, 2011:

Title II IASA (Math/Science)	\$ 14,492
Learn & Services (CNCS)	7,014
Class Size Reduction Act	2,393
Reading Excellence	194
Title V Innovative Education Program	1,476
English Language Acquisition	17,474
Safe & Drug Free Schools & Communities	100,896
Rural & Low Income Schools	15,317
Title I School Improvement	113,740
Reading First	37,106
Carl D. Perkins Tech Prep. - PY Unliq. Obligations	22,403
Carl D. Perkins Secondary - Current	12,155
Carl D. Perkins Redistribution Career and Technical Ed.	560
Bilingual Ed Dev & Implementation Grant	7,421
Indian Education Formula Grant	91,865
Arts in Education	161,004
Dual Credit Instruction	175
TANF - Full Day Kindergarten	20,674
Indian Education Act	26,638
School Improvement Framework	1,391
Coordinated Approach to Child Health	1,710
Center for Teaching Excellence	2,750
GEAR-UP CHE	38,591
Public School Capital Outlay	1,127,356
Special Capital Outlay State	87,909
Energy Efficiency Act	15,094
Public School Capital Outlay 20%	<u>221</u>
 Total	 <u><u>\$ 1,928,019</u></u>

B. Excess of expenditures over appropriations. No funds exceeded approved budgetary authority for the year ended June 30, 2011.

C. Designated cash appropriations. The following funds had designated cash appropriations in excess of available balances for the year ended June 30, 2011:

Athletics Special Revenue Fund	\$ 2,873
SEG Stimulus Special Revenue Fund	226,222
Indian Education Act Special Revenue Fund	171,716
Special Capital Outlay State Capital Projects Fund	<u>23,072</u>
Total	<u><u>\$ 423,883</u></u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2011

NOTE 10. Pension Plan – Educational Retirement Board

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

Funding Policy. Effective July 1, 2009 through June 30, 2011, plan members were required by statute to contribute 7.90% of their gross salary if they earned \$20,000 or less annually, and plan members earning more than \$20,000 annually were required to contribute 9.40% of their gross salary. The District was required to contribute 12.40% of the gross covered salary for employees earning \$20,000 or less, and 10.90% of the gross salary of employees earning more than \$20,000 annually. Effective July 1, 2011 plan members are required by statute to contribute 7.9% of their gross salary if they earned \$20,000 or less annually, and plan members earning more than \$20,000 annually are required to contribute 11.15% of their gross salary. The District is required to contribute 12.4% of the gross covered salary for employees earning \$20,000 or less, and 9.15% of the gross covered salary of employees earning more than \$20,000 annually. 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 years ended June 30, 2011, 2010, and 2009 were \$2,357,485, \$2,430,111, and \$2,552,653, respectively.

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

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

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which 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.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2011

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

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. During the fiscal year ended June 30, 2011, the statute required each participating employer to contribute 1.666% of each participating employee’s annual salary; each participating employee was required to contribute .8333% of their salary. In the fiscal years ending June 30, 2012- through June 30, 2013 the contribution rates for employees and employers will rise as follows:

<u>Fiscal Year</u>	<u>Employer Contribution Rate</u>	<u>Employee Contribution Rate</u>
FY12	1.834%	.917%
FY13	2.000%	1.000%

Also, employers joining the program after 1/1/98 are required to make a surplus-amount contribution to the RHCA based on one of two formulas at agreed-upon intervals.

The RHCA plan is financed on a pay-as-you-go basis. The employer, employee and retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the contributions can be changed by the New Mexico State Legislature. The District’s contribution to the RHCA for the years ended June 30, 2011, 2010, and 2009 were \$344,759, \$273,806, and \$285,245, respectively, which equal the required contribution for 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 November 2010, GASB Statement No. 60 *Accounting and Financial Reporting for Service Concession Arrangements* Effective Date: For financial statements for periods beginning after December 15, 2011. The provisions of this Statement generally are required to be applied retroactively for all periods presented. The standard is expected to have no effect on the District in upcoming years.

In November 2010, GASB Statement No. 61 *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34* Effective Date: The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2012. Earlier application is encouraged. The standard is expected to have no effect on the District in upcoming years.

In December 2010, GASB Statement No. 62 *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* Effective Date: The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2011. Earlier application is encouraged. The provisions of this Statement generally are required to be applied retroactively for all periods presented. The District will implement this standard during fiscal year June 30, 2013.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Notes to Financial Statements
June 30, 2011

NOTE 13. Subsequent Pronouncements (continued)

In June 2011, GASB Statement No. 63 Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position Effective Date: The provisions of Statement 63 are effective for financial statements for periods beginning after December 15, 2011, with earlier application encouraged. The standard is expected to have no effect on the District in upcoming years.

In June 2011, GASB Statement No. 64 Derivative Instruments: Application of Hedge Accounting Termination Provisions—an amendment of GASB Statement No. 53 Effective Date: The provisions of Statement 64 are effective for financial statements for periods beginning after June 15, 2011, with earlier application encouraged. The standard is expected to have no effect on the District in upcoming years.

NOTE 14. Payroll Related Expenditures

The District's expenditures are budgeted on a cash basis, with the exception of those expenditures related to payroll. Payroll expenditures are budgeted on the accrual basis and the beginning fund balance and current year actual expenditures on the budgetary comparisons in those funds that have accrued payroll for held checks at year end have been adjusted to account for this requirement. The following funds were affected by this requirement:

English Language Acquisition Special Revenue Fund	\$ 6,035
Indian Education Title VII Special Revenue Fund	2,194
Safe & Drug Free Schools & Communities Special Revenue Fund	175
Reading First Special Revenue Fund	3,506
School Improvements Stimulus Special Revenue Fund	5,394
Title XIX Medicaid 3/21 Years Special Revenue Fund	3,215
Truancy Initiative Special Revenue Fund	32
Indian Education Act Special Revenue Fund	4,303
Beginning Teacher Mentoring Program Special Revenue Fund	746

NOTE 15. Subsequent Events

The District has requested assistance from the Public School Capital Outlay Council for Cubero Elementary in the amount of \$6,000,000 to assist with construction in progress. The cost of this construction is projected at \$8,000,000 in total. Enrollment figures have been very consistent with projections and several grants have added additional dollars thereby creating above average discretionary monies available for supplementing instructional programs.

SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Fund Descriptions
June 30, 2011

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) 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) – 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.

IDEA-B Competitive (24108) – The purpose of this program is to provide administrators and program directors with information and strategies that will support licensed and waived teachers in the areas of special education with day-to-day functions of the classroom. Authority for creation of this fund in 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 Governmental Fund Descriptions
June 30, 2011

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.

IDEA-B Reallocation (24120) – The purpose of this program is to provide Professional Development to Teachers in the Early Childhood and Compliance Specialists that fall within the IDEA B programs.

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.

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

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.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Fund Descriptions
June 30, 2011

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

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

Reading First (24167) – 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 Redistribution Career and Technical Ed. (24176) – The purpose of this program is to provide professional development in the non traditional career paths chosen by students. Monies are from carry over of prior year program.

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.

USDA 2010 Equipment Assistance (24183) – This grant provided a one-time appropriation for equipment assistant to School Food Authorities (SFA) participating in the National School Lunch Program (NSLP) thru application process.

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.

Entitlement IDEA-B - Federal Stimulus (24206) – To account for the American Recovery Reinvestment Act of 2009 (ARRA) funding for Entitlement IDEA-B to meet the educational needs of the District. American Recovery and Reinvestment Act of 2009.

IDEA-B Preschool (24209) – To account for the American Recovery Reinvestment Act of 2009 (ARRA) funding for Entitlement IDEA-B to meet the educational needs of the District. American Recovery and Reinvestment Act of 2009.

SIG School Improvement (24224) – Funded through the American Recovery and Reinvestment Act (ARRA) of 2009. This funding is to be used in conjunction with school improvement strategies and activities consistent. The funds must be expended in accordance with the American Recovery Act of 2009 language.

School Improvements Stimulus (24262) – The purpose of this program is to help districts improve academic achievement.

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

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Fund Descriptions
June 30, 2011

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.

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.

SEG Stimulus (25250) – Education Stabilization funds are to be used for educational purposes consistent with State and local requirements, subject to ARRA and other applicable Federal requirements. May be used for current expenditures, support other expenses such as capital expenditures, salaries, supplies and materials, etc.

Education Job Fund (25255) – To account for the U.S. Department of Education (USDOE) assistance to states to save or create education jobs for the 2010-2011 school year. This allocation was allocated through the public school funding formula. The allocation was based on the same units used during the FY11 budget season for the general fund portion of the state equalization guarantee (SEG) to meet the educational needs of the District.

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

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Fund Descriptions
June 30, 2011

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.

Dual Credit Instruction (27103) – The purpose of this program is to provide reimbursement for approved dual credit course materials.

G.O. Library Bond (27105) – The purpose of this program is to fund each library facility for improvement or acquisition and to acquire library books and library resources to support the library program.

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 5 - 8 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.

Truancy Prevention/Intervention (27139) – Continue implementation of 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. NMSA 22-2-8-10.

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 students' 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 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 (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.

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

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Fund Descriptions
June 30, 2011

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.

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 and Saturday School Programs for at risk high school students.

Dropout & Truancy Prevention (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 (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.

GRADS Child Care (28189) – This fund provides the District through a direct appropriation to provide licensed Child Care Services for Parenting Teens in conjunction with HS Graduation, Reality and Dual Role Skills program.

GRADS - Instruction (28190) – To assist in the cost for caps and gowns for students who are graduating

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

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

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STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Fund Descriptions
June 30, 2011

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.

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

Public School Capital Outlay 20% (32100) – 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, 2011

Special Revenue

	<u>Food Service</u>	<u>Athletics</u>	<u>Non-Instructional Support</u>	<u>Title I IASA</u>
<i>Assets</i>				
Cash and cash equivalents	\$ 124,849	\$ 97,197	\$ 83,154	\$ -
Due from other governments	185,333	-	-	265,407
Inventory	61,501	-	-	-
Prepaid expense	-	-	-	-
Due from other funds	-	635	-	-
	<u>371,683</u>	<u>97,832</u>	<u>83,154</u>	<u>265,407</u>
<i>Total assets</i>	<u>\$ 371,683</u>	<u>\$ 97,832</u>	<u>\$ 83,154</u>	<u>\$ 265,407</u>
<i>Liabilities</i>				
Accounts payable	\$ 36,754	\$ -	\$ 953	\$ -
Accrued payroll liabilities	45,497	-	47	31,268
Due to other funds	-	-	3,232	234,139
	<u>82,251</u>	<u>-</u>	<u>4,232</u>	<u>265,407</u>
<i>Total liabilities</i>	<u>82,251</u>	<u>-</u>	<u>4,232</u>	<u>265,407</u>
<i>Fund balances</i>				
Nonspendable				
Inventory	61,501	-	-	-
Prepaid expenses	-	-	-	-
Spendable				
Restricted for:				
Education	227,931	-	78,922	-
Extracurricular activities	-	97,832	-	-
Unassigned	-	-	-	-
	<u>289,432</u>	<u>97,832</u>	<u>78,922</u>	<u>-</u>
<i>Total fund balances</i>	<u>289,432</u>	<u>97,832</u>	<u>78,922</u>	<u>-</u>
<i>Total liabilities and fund balances</i>	<u>\$ 371,683</u>	<u>\$ 97,832</u>	<u>\$ 83,154</u>	<u>\$ 265,407</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>IDEA-B Competitive</u>	<u>Preschool IDEA-B</u>	<u>Title II IASA (Math/Science)</u>
\$ 1,531	\$ 15,000	\$ -	\$ 1,608	\$ -	\$ -
-	-	120,049	-	42,902	5,852
-	-	-	-	-	-
-	-	122,239	-	-	-
<u>\$ 1,531</u>	<u>\$ 15,000</u>	<u>\$ 242,288</u>	<u>\$ 1,608</u>	<u>\$ 42,902</u>	<u>\$ 5,852</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	25,956	-	9	-
-	-	94,093	1,608	28,561	20,344
-	-	120,049	1,608	28,570	20,344
-	-	-	-	-	-
-	-	-	-	-	-
1,531	15,000	122,239	-	14,332	-
-	-	-	-	-	-
-	-	-	-	-	(14,492)
<u>1,531</u>	<u>15,000</u>	<u>122,239</u>	<u>-</u>	<u>14,332</u>	<u>(14,492)</u>
<u>\$ 1,531</u>	<u>\$ 15,000</u>	<u>\$ 242,288</u>	<u>\$ 1,608</u>	<u>\$ 42,902</u>	<u>\$ 5,852</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2011

Special Revenue

	Fresh Fruits & Vegetables USDA	IDEA-B Reallocation	Title I 1003g Grant	Learn & Services (CNCS)
<i>Assets</i>				
Cash and cash equivalents	\$ 294	\$ -	\$ 264	\$ 55
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Prepaid expense	-	-	-	-
Due from other funds	-	-	-	-
	<u>294</u>	<u>-</u>	<u>264</u>	<u>55</u>
<i>Total assets</i>	<u>\$ 294</u>	<u>\$ -</u>	<u>\$ 264</u>	<u>\$ 55</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	-	-
Due to other funds	-	-	-	7,069
	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,069</u>
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,069</u>
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Prepaid expenses	-	-	-	-
Spendable				
Restricted for:				
Education	294	-	264	-
Extracurricular activities	-	-	-	-
Unassigned	-	-	-	(7,014)
	<u>294</u>	<u>-</u>	<u>264</u>	<u>(7,014)</u>
<i>Total fund balances</i>	<u>294</u>	<u>-</u>	<u>264</u>	<u>(7,014)</u>
<i>Total liabilities and fund balances</i>	<u>\$ 294</u>	<u>\$ -</u>	<u>\$ 264</u>	<u>\$ 55</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Title IV Drug Free Schools & Comm/Ed	Enhancing Education Through Technology	Comprehensive School Reform	Class Size Reduction Act	Reading Excellence	Title V Innovative Education Program
\$ 7,100	\$ 14,057	\$ 2,309	\$ 48,732	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	128	-	-	-
<u>\$ 7,100</u>	<u>\$ 14,057</u>	<u>\$ 2,437</u>	<u>\$ 48,732</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	2,437	51,125	194	1,476
-	-	2,437	51,125	194	1,476
-	-	-	-	-	-
-	-	-	-	-	-
7,100	14,057	-	-	-	-
-	-	-	-	-	-
-	-	-	(2,393)	(194)	(1,476)
<u>7,100</u>	<u>14,057</u>	<u>-</u>	<u>(2,393)</u>	<u>(194)</u>	<u>(1,476)</u>
<u>\$ 7,100</u>	<u>\$ 14,057</u>	<u>\$ 2,437</u>	<u>\$ 48,732</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2011

Special Revenue

	English Language Acquisition	Teacher/Principal Training & Recruiting	Indian Education Title VII	Safe & Drug Free Schools & Communities
<i>Assets</i>				
Cash and cash equivalents	\$ -	\$ -	\$ 19,467	\$ -
Due from other governments	-	62,737	-	5,648
Inventory	-	-	-	-
Prepaid expense	-	-	-	-
Due from other funds	112	122,548	-	-
<i>Total assets</i>	<u>\$ 112</u>	<u>\$ 185,285</u>	<u>\$ 19,467</u>	<u>\$ 5,648</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ 84	\$ -	\$ -
Accrued payroll liabilities	224	20,463	1,608	-
Due to other funds	17,362	77,834	-	106,544
<i>Total liabilities</i>	<u>17,586</u>	<u>98,381</u>	<u>1,608</u>	<u>106,544</u>
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Prepaid expenses	-	-	-	-
Spendable				
Restricted for:				
Education	-	86,904	17,859	-
Extracurricular activities	-	-	-	-
Unassigned	(17,474)	-	-	(100,896)
<i>Total fund balances</i>	<u>(17,474)</u>	<u>86,904</u>	<u>17,859</u>	<u>(100,896)</u>
<i>Total liabilities and fund balances</i>	<u>\$ 112</u>	<u>\$ 185,285</u>	<u>\$ 19,467</u>	<u>\$ 5,648</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Rural & Low Income Schools</u>	<u>Title I School Improvement</u>	<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 Redistribution Career and Technical Ed.</u>
\$ -	\$ -	\$ -	\$ 5,379	\$ -	\$ -
133,591	-	-	-	1,818	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 133,591</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,379</u>	<u>\$ 1,818</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18,780	-	-	-	867	189
<u>130,128</u>	<u>113,740</u>	<u>37,106</u>	<u>27,782</u>	<u>13,106</u>	<u>371</u>
<u>148,908</u>	<u>113,740</u>	<u>37,106</u>	<u>27,782</u>	<u>13,973</u>	<u>560</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(15,317)</u>	<u>(113,740)</u>	<u>(37,106)</u>	<u>(22,403)</u>	<u>(12,155)</u>	<u>(560)</u>
<u>(15,317)</u>	<u>(113,740)</u>	<u>(37,106)</u>	<u>(22,403)</u>	<u>(12,155)</u>	<u>(560)</u>
<u>\$ 133,591</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,379</u>	<u>\$ 1,818</u>	<u>\$ -</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2011

	Special Revenue			
	Carl D. Perkins HSTW - Current	Carl D. Perkins HSTW - PY Unliq. Obligations	USDA 2010 Equipment Assistance	Title I - IASA - Federal Stimulus
<i>Assets</i>				
Cash and cash equivalents	\$ -	\$ 22,297	\$ -	\$ -
Due from other governments	114	-	-	584,627
Inventory	-	-	-	-
Prepaid expense	-	-	-	5,271
Due from other funds	-	-	-	-
<i>Total assets</i>	\$ 114	\$ 22,297	\$ -	\$ 589,898
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	-	2,792
Due to other funds	114	-	-	581,835
<i>Total liabilities</i>	114	-	-	584,627
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Prepaid expenses	-	-	-	5,271
Spendable				
Restricted for:				
Education	-	22,297	-	-
Extracurricular activities	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balances</i>	-	22,297	-	5,271
<i>Total liabilities and fund balances</i>	\$ 114	\$ 22,297	\$ -	\$ 589,898

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Entitlement IDEA- B - Federal Stimulus</u>	<u>IDEA-B Preschool</u>	<u>SIG School Improvement</u>	<u>School Improvements Stimulus</u>	<u>Title IX Indian Ed</u>	<u>Impact Aid Special Education</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,135	\$ 47,379
375,641	27,440	199,922	2,711	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>375,641</u>	<u>27,440</u>	<u>199,922</u>	<u>2,711</u>	<u>1,135</u>	<u>47,379</u>
\$ -	\$ -	\$ 2,299	\$ -	\$ -	\$ -
839	-	13,058	-	-	5,183
<u>374,802</u>	<u>27,440</u>	<u>184,565</u>	<u>2,711</u>	<u>-</u>	<u>3,699</u>
<u>375,641</u>	<u>27,440</u>	<u>199,922</u>	<u>2,711</u>	<u>-</u>	<u>8,882</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,135	38,497
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,135</u>	<u>38,497</u>
<u>\$ 375,641</u>	<u>\$ 27,440</u>	<u>\$ 199,922</u>	<u>\$ 2,711</u>	<u>\$ 1,135</u>	<u>\$ 47,379</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2011

	Special Revenue			
	Impact Aid Indian Education	GRADS Child Care CYFD	Title XIX Medicaid 3/21 Years	Bilingual Ed Dev & Implementation Grant
<i>Assets</i>				
Cash and cash equivalents	\$ 732,622	\$ 5,468	\$ 56,120	\$ 36,647
Due from other governments	-	-	43,766	-
Inventory	-	-	-	-
Prepaid expense	-	-	-	-
Due from other funds	32,802	-	-	-
	<u>765,424</u>	<u>5,468</u>	<u>99,886</u>	<u>36,647</u>
<i>Total assets</i>	<u>\$ 765,424</u>	<u>\$ 5,468</u>	<u>\$ 99,886</u>	<u>\$ 36,647</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ 1,029	\$ -
Accrued payroll liabilities	12,825	-	5,436	-
Due to other funds	-	-	-	44,068
	<u>12,825</u>	<u>-</u>	<u>6,465</u>	<u>44,068</u>
<i>Total liabilities</i>	<u>12,825</u>	<u>-</u>	<u>6,465</u>	<u>44,068</u>
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Prepaid expenses	-	-	-	-
Spendable				
Restricted for:				
Education	752,599	5,468	93,421	-
Extracurricular activities	-	-	-	-
Unassigned	-	-	-	(7,421)
	<u>752,599</u>	<u>5,468</u>	<u>93,421</u>	<u>(7,421)</u>
<i>Total fund balances</i>	<u>752,599</u>	<u>5,468</u>	<u>93,421</u>	<u>(7,421)</u>
<i>Total liabilities and fund balances</i>	<u>\$ 765,424</u>	<u>\$ 5,468</u>	<u>\$ 99,886</u>	<u>\$ 36,647</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>TANF/GRADS HSD</u>	<u>Indian Education Formula Grant</u>	<u>ROTC</u>	<u>Arts in Education</u>	<u>SEG Stimulus</u>	<u>Education Job Fund</u>
\$ 1,423	\$ 162,161	\$ 114,186	\$ -	\$ -	\$ -
6,577	-	-	-	-	35,703
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 8,000</u>	<u>\$ 162,161</u>	<u>\$ 114,186</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,703</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	1,568	-	-	24,179
8,000	254,026	7,099	161,004	-	11,524
<u>8,000</u>	<u>254,026</u>	<u>8,667</u>	<u>161,004</u>	<u>-</u>	<u>35,703</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	105,519	-	-	-
-	-	-	-	-	-
-	(91,865)	-	(161,004)	-	-
<u>-</u>	<u>(91,865)</u>	<u>105,519</u>	<u>(161,004)</u>	<u>-</u>	<u>-</u>
<u>\$ 8,000</u>	<u>\$ 162,161</u>	<u>\$ 114,186</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,703</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2011

	Special Revenue			
	US West Foundation	Save the Children	Dual Credit Instruction	G.O. Library Bond
<i>Assets</i>				
Cash and cash equivalents	\$ 75	\$ -	\$ -	\$ -
Due from other governments	-	14,250	-	-
Inventory	-	-	-	-
Prepaid expense	-	-	-	-
Due from other funds	-	-	-	-
	-	-	-	-
<i>Total assets</i>	\$ 75	\$ 14,250	\$ -	\$ -
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	2,029	-	-
Due to other funds	-	808	175	-
	-	808	175	-
<i>Total liabilities</i>	-	2,837	175	-
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Prepaid expenses	-	-	-	-
Spendable				
Restricted for:				
Education	75	11,413	-	-
Extracurricular activities	-	-	-	-
Unassigned	-	-	(175)	-
	-	-	(175)	-
<i>Total fund balances</i>	75	11,413	(175)	-
<i>Total liabilities and fund balances</i>	\$ 75	\$ 14,250	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

Special Revenue

TANF PED School-aged Child Care	Technology for Education PED	TANF - Full Day Kindergarten	Incentives for School Impr Act PED	Truancy Prevention/ Intervention	Family & Youth Resource Pro PED
\$ 61,844	\$ -	\$ -	\$ 75,452	\$ -	\$ -
-	11,372	-	-	7,695	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 61,844</u>	<u>\$ 11,372</u>	<u>\$ -</u>	<u>\$ 75,452</u>	<u>\$ 7,695</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	11,372	20,674	-	7,695	-
<u>-</u>	<u>11,372</u>	<u>20,674</u>	<u>-</u>	<u>7,695</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
61,844	-	-	75,452	-	-
-	-	-	-	-	-
-	-	(20,674)	-	-	-
<u>61,844</u>	<u>-</u>	<u>(20,674)</u>	<u>75,452</u>	<u>-</u>	<u>-</u>
<u>\$ 61,844</u>	<u>\$ 11,372</u>	<u>\$ -</u>	<u>\$ 75,452</u>	<u>\$ 7,695</u>	<u>\$ -</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2011

Special Revenue

	<u>Truancy Initiative</u>	<u>Libraries -G.O. Bonds - Laws of NM 2005</u>	<u>Federal Relief</u>	<u>Pre - K Initiative</u>
<i>Assets</i>				
Cash and cash equivalents	\$ -	\$ 135	\$ 6,000	\$ -
Due from other governments	-	-	-	75,323
Inventory	-	-	-	-
Prepaid expense	-	-	-	-
Due from other funds	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total assets</i>	<u>\$ -</u>	<u>\$ 135</u>	<u>\$ 6,000</u>	<u>\$ 75,323</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	-	7,209
Due to other funds	-	-	-	68,114
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total liabilities</i>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Prepaid expenses	-	-	-	-
Spendable				
Restricted for:				
Education	-	135	6,000	-
Extracurricular activities	-	-	-	-
Unassigned	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total fund balances</i>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total liabilities and fund balances</i>	<u>\$ -</u>	<u>\$ 135</u>	<u>\$ 6,000</u>	<u>\$ 75,323</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Indian Education Act</u>	<u>Mid-School Tutoring & Student Enhancement</u>	<u>Beginning Teacher Mentoring Program</u>	<u>Breakfast in the Classroom</u>	<u>School Improvement Framework</u>	<u>Saturday School</u>
\$ -	\$ 20,040	\$ -	\$ 384	\$ -	\$ -
76,332	-	8,611	-	-	6,909
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 76,332</u>	<u>\$ 20,040</u>	<u>\$ 8,611</u>	<u>\$ 384</u>	<u>\$ -</u>	<u>\$ 6,909</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
102,970	-	8,611	-	1,391	6,909
<u>102,970</u>	<u>-</u>	<u>8,611</u>	<u>-</u>	<u>1,391</u>	<u>6,909</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	20,040	-	384	-	-
-	-	-	-	-	-
<u>(26,638)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,391)</u>	<u>-</u>
<u>(26,638)</u>	<u>20,040</u>	<u>-</u>	<u>384</u>	<u>(1,391)</u>	<u>-</u>
<u>\$ 76,332</u>	<u>\$ 20,040</u>	<u>\$ 8,611</u>	<u>\$ 384</u>	<u>\$ -</u>	<u>\$ 6,909</u>

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2011

	Special Revenue			
	Dropout & Truancy Prevention	Library Books	Health Dept - Child Care Center	Coordinated Approach to Child Health
<i>Assets</i>				
Cash and cash equivalents	\$ -	\$ 10,828	\$ 88,387	\$ 4,500
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Prepaid expense	-	-	-	-
Due from other funds	-	-	-	-
	-	-	-	-
<i>Total assets</i>	\$ -	\$ 10,828	\$ 88,387	\$ 4,500
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	-	-
Due to other funds	-	-	-	6,210
	-	-	-	6,210
<i>Total liabilities</i>	-	-	-	6,210
<i>Fund balances</i>				
Nonspendable				
Inventory	-	-	-	-
Prepaid expenses	-	-	-	-
Spendable				
Restricted for:				
Education	-	10,828	88,387	-
Extracurricular activities	-	-	-	-
Unassigned	-	-	-	(1,710)
	-	10,828	88,387	(1,710)
<i>Total fund balances</i>	-	10,828	88,387	(1,710)
<i>Total liabilities and fund balances</i>	\$ -	\$ 10,828	\$ 88,387	\$ 4,500

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Center for Teaching Excellence</u>	<u>AP New Mexico Incentive Funding</u>	<u>GEAR-UP CHE</u>	<u>GRADS Child Care</u>	<u>GRADS - Instruction</u>	<u>Private Dir Grants</u>
\$ -	\$ 176	\$ -	\$ 1,071	\$ 47	\$ 58
-	-	98,343	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 176</u>	<u>\$ 98,343</u>	<u>\$ 1,071</u>	<u>\$ 47</u>	<u>\$ 58</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	2,160	-	-	-
<u>2,750</u>	<u>-</u>	<u>134,774</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>2,750</u>	<u>-</u>	<u>136,934</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	176	-	1,071	47	58
-	-	-	-	-	-
<u>(2,750)</u>	<u>-</u>	<u>(38,591)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(2,750)</u>	<u>176</u>	<u>(38,591)</u>	<u>1,071</u>	<u>47</u>	<u>58</u>
<u>\$ -</u>	<u>\$ 176</u>	<u>\$ 98,343</u>	<u>\$ 1,071</u>	<u>\$ 47</u>	<u>\$ 58</u>

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STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2011

Statement A-1
 Page 9 of 9

	<u>Special Revenue</u>		<u>Capital Projects</u>		Total Nonmajor Governmental Funds
	RE: Learning New Mexico	Special Capital Outlay State	Energy Efficiency Act	Public School Capital Outlay 20%	
<i>Assets</i>					
Cash and cash equivalents	\$ 1,025	\$ -	\$ 1,906	\$ -	\$ 1,872,362
Due from other governments	-	-	-	-	2,398,673
Inventory	-	-	-	-	61,501
Prepaid expense	-	-	-	-	5,271
Due from other funds	-	-	-	-	278,464
<i>Total assets</i>	<u>\$ 1,025</u>	<u>\$ -</u>	<u>\$ 1,906</u>	<u>\$ -</u>	<u>\$ 4,616,271</u>
<i>Liabilities</i>					
Accounts payable	\$ -	\$ 23,056	\$ -	\$ -	\$ 64,175
Accrued payroll liabilities	-	-	-	-	222,186
Due to other funds	-	64,853	17,000	221	3,083,665
<i>Total liabilities</i>	<u>-</u>	<u>87,909</u>	<u>17,000</u>	<u>221</u>	<u>3,370,026</u>
<i>Fund balances</i>					
Nonspendable					
Inventory	-	-	-	-	61,501
Prepaid expenses	-	-	-	-	5,271
Spendable					
Restricted for:					
Education	1,025	-	-	-	1,882,304
Extracurricular activities	-	-	-	-	97,832
Unassigned	-	(87,909)	(15,094)	(221)	(800,663)
<i>Total fund balances</i>	<u>1,025</u>	<u>(87,909)</u>	<u>(15,094)</u>	<u>(221)</u>	<u>1,246,245</u>
<i>Total liabilities and fund balances</i>	<u>\$ 1,025</u>	<u>\$ -</u>	<u>\$ 1,906</u>	<u>\$ -</u>	<u>\$ 4,616,271</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, 2011

Special Revenue

	Food Service	Athletics	Non-Instructional Support	Title I IASA
<i>Revenues</i>				
Intergovernmental revenue				
Federal flowthrough	\$ 1,492,955	\$ -	\$ -	\$ 1,681,591
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	439,222	108,407	118,356	-
Investment income	359	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,932,536</u>	<u>108,407</u>	<u>118,356</u>	<u>1,681,591</u>
<i>Expenditures</i>				
Current				
Instruction	-	141,683	80,783	1,435,100
Support services				
Students	-	-	-	81,565
Instruction	-	-	-	-
General administration	-	-	-	163,069
School administration	-	-	-	-
Operation and maintenance of plant	-	-	-	1,857
Student transportation	-	-	111	-
Food services operations	1,876,340	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>1,876,340</u>	<u>141,683</u>	<u>80,894</u>	<u>1,681,591</u>
<i>Net change in fund balances</i>	56,196	(33,276)	37,462	-
<i>Fund balances - beginning</i>	<u>233,236</u>	<u>131,108</u>	<u>41,460</u>	<u>-</u>
<i>Fund balances - ending</i>	<u>\$ 289,432</u>	<u>\$ 97,832</u>	<u>\$ 78,922</u>	<u>\$ -</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	IDEA-B Competitive	Preschool IDEA-B	Title II IASA (Math/Science)
\$ -	\$ -	\$ 844,062	\$ -	\$ 47,447	\$ 5,852
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	844,062	-	47,447	5,852
-	-	586,558	-	45,649	5,652
-	-	237,242	-	171	-
-	-	-	-	-	-
-	-	31,917	-	1,627	200
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	855,717	-	47,447	5,852
-	-	(11,655)	-	-	-
1,531	15,000	133,894	-	14,332	(14,492)
\$ 1,531	\$ 15,000	\$ 122,239	\$ -	\$ 14,332	\$ (14,492)

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, 2011

Special Revenue

	<u>Fresh Fruits & Vegetables USDA</u>	<u>IDEA-B Reallocation</u>	<u>Title I 1003g Grant</u>	<u>Learn & Services (CNCS)</u>
<i>Revenues</i>				
Intergovernmental revenue				
Federal flowthrough	\$ 19,600	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>19,600</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	19,600	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>19,600</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning</i>	<u>294</u>	<u>-</u>	<u>264</u>	<u>(7,014)</u>
<i>Fund balances - ending</i>	<u>\$ 294</u>	<u>\$ -</u>	<u>\$ 264</u>	<u>\$ (7,014)</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, 2011

	Special Revenue			
	English Language Acquisition	Teacher/Principal Training & Recruiting	Indian Education Title VII	Safe & Drug Free Schools & Communities
<i>Revenues</i>				
Intergovernmental revenue				
Federal flowthrough	\$ 36,922	\$ 359,251	\$ 298,087	\$ 345
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	36,922	359,251	298,087	345
<i>Expenditures</i>				
Current				
Instruction	52,531	349,998	203,605	-
Support services				
Students	-	6,037	75,100	-
Instruction	-	-	-	-
General administration	1,865	11,284	3,896	31
School administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	54,396	367,319	282,601	31
<i>Net change in fund balances</i>	(17,474)	(8,068)	15,486	314
<i>Fund balances - beginning</i>	-	94,972	2,373	(101,210)
<i>Fund balances - ending</i>	\$ (17,474)	\$ 86,904	\$ 17,859	\$ (100,896)

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Rural & Low Income Schools</u>	<u>Title I School Improvement</u>	<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 Redistribution Career and Technical Ed.</u>
\$ 137,276	\$ -	\$ 1,126	\$ -	\$ 45,179	\$ 7,893
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>137,276</u>	<u>-</u>	<u>1,126</u>	<u>-</u>	<u>45,179</u>	<u>7,893</u>
127,601	-	-	-	25,041	8,172
19,963	-	-	-	-	-
-	-	-	-	341	-
5,029	-	-	-	33,411	281
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>152,593</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,793</u>	<u>8,453</u>
(15,317)	-	1,126	-	(13,614)	(560)
-	(113,740)	(38,232)	(22,403)	1,459	-
<u>\$ (15,317)</u>	<u>\$ (113,740)</u>	<u>\$ (37,106)</u>	<u>\$ (22,403)</u>	<u>\$ (12,155)</u>	<u>\$ (560)</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, 2011

	Special Revenue			
	Carl D. Perkins HSTW - Current	Carl D. Perkins HSTW - PY Unliq. Obligations	USDA 2010 Equipment Assistance	Title I - IASA - Federal Stimulus
<i>Revenues</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ 58,298	\$ 710,442
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	2,250
<i>Total revenues</i>	-	-	58,298	712,692
<i>Expenditures</i>				
Current				
Instruction	-	-	-	674,665
Support services				
Students	-	-	-	8,879
Instruction	-	-	-	-
General administration	-	-	-	23,877
School administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	2,984	-
Capital outlay	-	-	55,314	-
<i>Total expenditures</i>	-	-	58,298	707,421
<i>Net change in fund balances</i>	-	-	-	5,271
<i>Fund balances - beginning</i>	-	22,297	-	-
<i>Fund balances - ending</i>	\$ -	\$ 22,297	\$ -	\$ 5,271

The accompanying notes are an integral part of these financial statements

Special Revenue

Entitlement IDEA- B - Federal Stimulus	IDEA-B Preschool	SIG School Improvement	School Improvements Stimulus	Title IX Indian Ed	Impact Aid Special Education
\$ 367,605	\$ 27,440	\$ 1,420,817	\$ -	\$ -	\$ -
-	-	-	2,447	-	178,733
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>367,605</u>	<u>27,440</u>	<u>1,420,817</u>	<u>2,447</u>	<u>-</u>	<u>178,733</u>
347,349	26,500	943,642	2,364	-	61,599
10,001	-	262,485	-	-	79,720
-	-	5,487	-	-	-
10,255	940	105,454	83	-	5,009
-	-	103,749	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>367,605</u>	<u>27,440</u>	<u>1,420,817</u>	<u>2,447</u>	<u>-</u>	<u>146,328</u>
-	-	-	-	-	32,405
-	-	-	-	1,135	6,092
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,135</u>	<u>\$ 38,497</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, 2011

Special Revenue

	<u>Impact Aid Indian Education</u>	<u>GRADS Child Care CYFD</u>	<u>Title XIX Medicaid 3/21 Years</u>	<u>Bilingual Ed Dev & Implementation Grant</u>
<i>Revenues</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	1,056,143	-	207,861	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	1,091	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,057,234</u>	<u>-</u>	<u>207,861</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	496,576	-	33,725	-
Support services				
Students	354,036	-	141,870	-
Instruction	-	-	-	-
General administration	141,451	-	-	-
School administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>992,063</u>	<u>-</u>	<u>175,595</u>	<u>-</u>
<i>Net change in fund balances</i>	65,171	-	32,266	-
<i>Fund balances - beginning</i>	<u>687,428</u>	<u>5,468</u>	<u>61,155</u>	<u>(7,421)</u>
<i>Fund balances - ending</i>	<u>\$ 752,599</u>	<u>\$ 5,468</u>	<u>\$ 93,421</u>	<u>\$ (7,421)</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

TANF/GRADS HSD	Indian Education Formula Grant	ROTC	Arts in Education	SEG Stimulus	Education Job Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 714,370
-	-	109,849	-	491,361	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	109,849	-	491,361	714,370
-	-	97,286	-	-	714,370
-	-	-	-	551,214	-
-	-	-	-	-	-
-	-	3,454	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	100,740	-	551,214	714,370
-	-	9,109	-	(59,853)	-
-	(91,865)	96,410	(161,004)	59,853	-
\$ -	\$ (91,865)	\$ 105,519	\$ (161,004)	\$ -	\$ -

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, 2011

	Special Revenue			
	US West Foundation	Save the Children	Dual Credit Instruction	G.O. Library Bond
<i>Revenues</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	81,413	-	-
State flowthrough	-	-	4,939	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	81,413	4,939	-
<i>Expenditures</i>				
Current				
Instruction	-	50,751	4,939	-
Support services				
Students	-	-	-	-
Instruction	-	30,662	-	-
General administration	-	-	175	-
School administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	81,413	5,114	-
<i>Net change in fund balances</i>	-	-	(175)	-
<i>Fund balances - beginning</i>	75	11,413	-	-
<i>Fund balances - ending</i>	\$ 75	\$ 11,413	\$ (175)	\$ -

The accompanying notes are an integral part of these financial statements

Special Revenue

TANF PED School-aged Child Care	Technology for Education PED	TANF - Full Day Kindergarten	Incentives for School Impr Act PED	Truancy Prevention/ Intervention	Family & Youth Resource Pro PED
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	14,981	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	14,981	-
-	-	-	-	-	-
-	-	-	-	14,467	-
-	-	-	-	-	-
-	-	-	-	514	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	14,981	-
-	-	-	-	-	-
61,844	-	(20,674)	75,452	-	-
\$ 61,844	\$ -	\$ (20,674)	\$ 75,452	\$ -	\$ -

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, 2011

	Special Revenue			
	Truancy Initiative	Libraries - G.O. Bonds - Laws of NM 2005	Federal Relief	Pre - K Initiative
<i>Revenues</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	214,381
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	-	214,381
<i>Expenditures</i>				
Current				
Instruction	-	-	-	207,031
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	7,350
School administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	-	-	214,381
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning</i>	-	135	6,000	-
<i>Fund balances - ending</i>	\$ -	\$ 135	\$ 6,000	\$ -

The accompanying notes are an integral part of these financial statements

Special Revenue

Indian Education Act	Mid-School Tutoring & Student Enhancement	Beginning Teacher Mentoring Program	Breakfast in the Classroom	School Improvement Framework	Saturday School
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
68,857	-	-	35,099	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>68,857</u>	<u>-</u>	<u>-</u>	<u>35,099</u>	<u>-</u>	<u>-</u>
76,516	-	-	-	-	-
15,705	-	-	-	-	-
-	-	-	-	-	-
3,274	-	-	1,202	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	33,853	-	-
-	-	-	-	-	-
<u>95,495</u>	<u>-</u>	<u>-</u>	<u>35,055</u>	<u>-</u>	<u>-</u>
(26,638)	-	-	44	-	-
-	20,040	-	340	(1,391)	-
<u>\$ (26,638)</u>	<u>\$ 20,040</u>	<u>\$ -</u>	<u>\$ 384</u>	<u>\$ (1,391)</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, 2011

	Special Revenue			
	Dropout & Truancy Prevention	Library Books	Health Dept - Child Care Center	Coordinated Approach to Child Health
<i>Revenues</i>				
Intergovernmental revenue				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	14,616	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	14,616	-
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	14,616	-
<i>Fund balances - beginning</i>	-	10,828	73,771	(1,710)
<i>Fund balances - ending</i>	\$ -	\$ 10,828	\$ 88,387	\$ (1,710)

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Center for Teaching Excellence</u>	<u>AP New Mexico Incentive Funding</u>	<u>GEAR-UP CHE</u>	<u>GRADS Child Care</u>	<u>GRADS - Instruction</u>	<u>Private Dir Grants</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,292	2,000	-
-	-	198,276	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>198,276</u>	<u>2,292</u>	<u>2,000</u>	<u>-</u>
-	-	181,343	1,179	-	-
-	-	17,382	-	1,917	-
-	-	-	-	-	-
-	-	-	42	36	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>198,725</u>	<u>1,221</u>	<u>1,953</u>	<u>-</u>
-	-	(449)	1,071	47	-
<u>(2,750)</u>	<u>176</u>	<u>(38,142)</u>	<u>-</u>	<u>-</u>	<u>58</u>
<u>\$ (2,750)</u>	<u>\$ 176</u>	<u>\$ (38,591)</u>	<u>\$ 1,071</u>	<u>\$ 47</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, 2011

	<u>Special Revenue</u>	<u>Capital Projects</u>			Total Nonmajor Governmental Funds
	RE: Learning New Mexico	Special Capital Outlay State	Energy Efficiency Act	Public School Capital Outlay 20%	
<i>Revenues</i>					
Intergovernmental revenue					
Federal flowthrough	\$ -	\$ -	\$ -	\$ -	\$ 8,276,558
Federal direct	-	-	-	-	2,046,394
Local grants	-	-	-	-	81,413
State flowthrough	-	-	-	-	342,549
State direct	-	-	-	-	212,892
Charges for services	-	-	-	-	665,985
Investment income	-	-	-	-	1,450
Miscellaneous	-	-	-	-	2,250
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,629,491</u>
<i>Expenditures</i>					
Current					
Instruction	-	-	-	-	6,982,208
Support services					
Students	-	-	-	-	1,877,754
Instruction	-	-	-	-	36,490
General administration	-	-	-	-	555,726
School administration	-	-	-	-	103,749
Operation and maintenance of plant	-	-	15,094	-	16,951
Student transportation	-	-	-	-	111
Food services operations	-	-	-	-	1,932,777
Capital outlay	-	116,994	-	-	172,308
<i>Total expenditures</i>	<u>-</u>	<u>116,994</u>	<u>15,094</u>	<u>-</u>	<u>11,678,074</u>
<i>Net change in fund balances</i>	-	(116,994)	(15,094)	-	(48,583)
<i>Fund balances - beginning</i>	1,025	29,085	-	(221)	1,294,828
<i>Fund balances - ending</i>	<u>\$ 1,025</u>	<u>\$ (87,909)</u>	<u>\$ (15,094)</u>	<u>\$ (221)</u>	<u>\$ 1,246,245</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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	1,600,000	1,600,000	1,268,573	(331,427)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	429,000	429,000	439,222	10,222
Investment income	550	550	359	(191)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>2,029,550</u>	<u>2,029,550</u>	<u>1,708,154</u>	<u>(321,396)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	2,101,214	2,101,214	1,789,402	311,812
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>2,101,214</u>	<u>2,101,214</u>	<u>1,789,402</u>	<u>311,812</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(71,664)</u>	<u>(71,664)</u>	<u>(81,248)</u>	<u>(9,584)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	71,664	71,664	-	(71,664)
<i>Total other financing sources (uses)</i>	<u>71,664</u>	<u>71,664</u>	<u>-</u>	<u>(71,664)</u>
<i>Net change in fund balances</i>	-	-	(81,248)	(81,248)
<i>Fund balances - beginning of year</i>	-	-	206,097	206,097
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 124,849</u>	<u>\$ 124,849</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (81,248)
Adjustments to revenues for federal flowthrough grant.				224,382
Adjustments to expenditures for food service program.				(86,938)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 56,196</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, 2011

	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	100,000	100,000	108,407	8,407
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>100,000</u>	<u>100,000</u>	<u>108,407</u>	<u>8,407</u>
<i>Expenditures</i>				
Current				
Instruction	175,701	215,285	141,683	73,602
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	58,280	18,696	-	18,696
<i>Total expenditures</i>	<u>233,981</u>	<u>233,981</u>	<u>141,683</u>	<u>92,298</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(133,981)</u>	<u>(133,981)</u>	<u>(33,276)</u>	<u>100,705</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	133,981	133,981	-	(133,981)
<i>Total other financing sources (uses)</i>	<u>133,981</u>	<u>133,981</u>	<u>-</u>	<u>(133,981)</u>
<i>Net change in fund balances</i>	-	-	(33,276)	(33,276)
<i>Fund balances - beginning of year</i>	-	-	131,108	131,108
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,832</u>	<u>\$ 97,832</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (33,276)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (33,276)</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 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, 2011

	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	60,000	60,000	118,356	58,356
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>60,000</u>	<u>60,000</u>	<u>118,356</u>	<u>58,356</u>
<i>Expenditures</i>				
Current				
Instruction	80,007	79,897	79,849	48
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>80,007</u>	<u>80,007</u>	<u>79,960</u>	<u>48</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(20,007)</u>	<u>(20,007)</u>	<u>38,396</u>	<u>58,404</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	20,007	20,007	-	(20,007)
<i>Total other financing sources (uses)</i>	<u>20,007</u>	<u>20,007</u>	<u>-</u>	<u>(20,007)</u>
<i>Net change in fund balances</i>	-	-	38,396	38,397
<i>Fund balances - beginning of year</i>	-	-	41,526	41,526
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,922</u>	<u>\$ 79,923</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 38,396
No adjustments to revenues.				-
Adjustments to expenditures for instructional expenses				(934)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 37,462</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, 2011

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	1,749,591	2,107,845	2,089,912	(17,933)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>1,749,591</u>	<u>2,107,845</u>	<u>2,089,912</u>	<u>(17,933)</u>
<i>Expenditures</i>				
Current				
Instruction	1,594,082	1,853,218	1,454,286	398,932
Support services				
Students	66,579	87,682	81,565	6,117
Instruction	-	-	-	-
General administration	85,130	164,888	163,069	1,819
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	3,800	2,057	1,857	200
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>1,749,591</u>	<u>2,107,845</u>	<u>1,700,777</u>	<u>407,068</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	389,135	389,135
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	389,135	389,135
<i>Fund balances - beginning of year</i>	-	-	(623,274)	(623,274)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (234,139)</u>	<u>\$ (234,139)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 389,135
Adjustments to revenues for federal flowthrough grant.				(408,321)
Adjustments to expenditures for salaries.				19,186
<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-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, 2011

	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	-	-	-	-
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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>1,531</u>	<u>1,531</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,531</u>	<u>\$ 1,531</u>
<i>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-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, 2011

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>15,000</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,000</u>	<u>\$ 15,000</u>
<i>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-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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	911,280	732,493	(178,787)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>911,280</u>	<u>732,493</u>	<u>(178,787)</u>
<i>Expenditures</i>				
Current				
Instruction	-	638,313	587,606	50,707
Support services				
Students	-	317,564	237,242	80,322
Instruction	-	-	-	-
General administration	-	31,917	31,917	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>987,794</u>	<u>856,765</u>	<u>131,029</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(76,514)</u>	<u>(124,272)</u>	<u>(47,758)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	76,514	-	(76,514)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>76,514</u>	<u>-</u>	<u>(76,514)</u>
<i>Net change in fund balances</i>	-	-	(124,272)	(124,272)
<i>Fund balances - beginning of year</i>	-	-	152,418	152,418
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,146</u>	<u>\$ 28,146</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (124,272)
Adjustments to revenues for federal flowthrough grant.				111,569
Adjustments to expenditures for salaries.				1,048
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (11,655)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-8

Grants-Cibola County Schools

IDEA-B Competitive 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, 2011

	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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<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.				-
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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	26,036	51,710	4,545	(47,165)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>26,036</u>	<u>51,710</u>	<u>4,545</u>	<u>(47,165)</u>
<i>Expenditures</i>				
Current				
Instruction	25,143	50,951	45,811	5,140
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	893	1,805	1,627	178
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>26,036</u>	<u>52,756</u>	<u>47,438</u>	<u>5,318</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(1,046)</u>	<u>(42,893)</u>	<u>(41,847)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	1,046	-	(1,046)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1,046</u>	<u>-</u>	<u>(1,046)</u>
<i>Net change in fund balances</i>	-	-	(42,893)	(42,893)
<i>Fund balances - beginning of year</i>	-	-	14,332	14,332
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (28,561)</u>	<u>\$ (28,561)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (42,893)
Adjustments to revenues for federal flowthrough grant.				42,902
Adjustments to expenditures for salaries.				(9)
<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-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, 2011

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	8,232	-	(8,232)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>8,232</u>	<u>-</u>	<u>(8,232)</u>
<i>Expenditures</i>				
Current				
Instruction	-	7,939	5,652	2,287
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	293	200	93
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>8,232</u>	<u>5,852</u>	<u>2,380</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(5,852)</u>	<u>(5,852)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(5,852)	(5,852)
<i>Fund balances - beginning of year</i>	-	-	(14,492)	(14,492)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20,344)</u>	<u>\$ (20,344)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (5,852)
Adjustments to revenues for federal flowthrough grant.				5,852
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-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, 2011

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	19,600	19,600	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>19,600</u>	<u>19,600</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	-	19,600	19,600	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>19,600</u>	<u>19,600</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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>294</u>	<u>294</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 294</u>	<u>\$ 294</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-12

Grants-Cibola County Schools

IDEA-B Reallocation 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, 2011

	Budgeted Amounts		Actual	Variations Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	8,899	-	(8,899)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>8,899</u>	<u>-</u>	<u>(8,899)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	8,583	-	8,583
Instruction	-	-	-	-
General administration	-	316	-	316
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>8,899</u>	<u>-</u>	<u>8,899</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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<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.				-
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

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, 2011

	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 (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	264	264
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 264	\$ 264
<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
 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, 2011

	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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>(7,014)</u>	<u>(7,014)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,014)</u>	<u>\$ (7,014)</u>
<i>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-15

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, 2011

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>7,100</u>	<u>7,100</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,100</u>	<u>\$ 7,100</u>
<i>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-16

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, 2011

	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	-	-	-	-
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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>14,057</u>	<u>14,057</u>
<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>				\$ -
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-17

Grants-Cibola County Schools
 Comprehensive School Reform Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2011

	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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<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.				-
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-18

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, 2011

	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 (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<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>	\$ -	\$ -	\$ (2,393)	\$ (2,393)
<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-19

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, 2011

	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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>(194)</u>	<u>(194)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (194)</u>	<u>\$ (194)</u>
<i>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-20

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, 2011

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>(1,476)</u>	<u>(1,476)</u>
<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>				\$ -
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-21

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, 2011

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	38,744	59,261	101,627	42,366
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>38,744</u>	<u>59,261</u>	<u>101,627</u>	<u>42,366</u>
<i>Expenditures</i>				
Current				
Instruction	37,368	57,159	52,531	4,628
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	1,376	2,102	1,865	237
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>38,744</u>	<u>59,261</u>	<u>54,396</u>	<u>4,865</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	47,231	47,231
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	47,231	47,231
<i>Fund balances - beginning of year</i>	-	-	(64,481)	(64,481)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (17,250)</u>	<u>\$ (17,250)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 47,231
Adjustments to revenues for federal flowthrough grant.				(64,705)
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (17,474)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-22

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, 2011

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	415,173	415,173	324,559	(90,614)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>415,173</u>	<u>415,173</u>	<u>324,559</u>	<u>(90,614)</u>
<i>Expenditures</i>				
Current				
Instruction	383,884	383,885	342,650	41,235
Support services				
Students	17,056	17,055	6,037	11,018
Instruction	-	-	-	-
General administration	14,233	14,233	11,284	2,949
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>415,173</u>	<u>415,173</u>	<u>359,971</u>	<u>55,202</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(35,412)	(35,412)
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	(35,412)	(35,412)
<i>Fund balances - beginning of year</i>	-	-	80,126	80,126
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,714</u>	<u>\$ 44,714</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (35,412)
Adjustments to revenues for federal flowthrough grant.				34,692
Adjustments to expenditures for salaries.				(7,348)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (8,068)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-23

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, 2011

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	298,087	298,087	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	298,087	298,087	-
<i>Expenditures</i>				
Current				
Instruction	-	204,002	203,605	397
Support services				
Students	-	79,969	75,100	4,869
Instruction	-	-	-	-
General administration	-	3,896	3,896	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	287,867	282,601	5,266
<i>Excess (deficiency) of revenues over expenditures</i>	-	10,220	15,486	5,266
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	(10,220)	-	10,220
<i>Total other financing sources (uses)</i>	-	(10,220)	-	10,220
<i>Net change in fund balances</i>	-	-	15,486	15,486
<i>Fund balances - beginning of year</i>	-	-	3,981	3,981
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 19,467	\$ 19,467
<i>Net change in fund balance (Budget Basis)</i>				\$ 15,486
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ 15,486

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-24

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, 2011

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	930	315	(615)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>930</u>	<u>315</u>	<u>(615)</u>
<i>Expenditures</i>				
Current				
Instruction	-	897	894	3
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	33	31	2
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>930</u>	<u>925</u>	<u>5</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(610)</u>	<u>(610)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(610)	(610)
<i>Fund balances - beginning of year</i>	-	-	(105,934)	(105,934)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (106,544)</u>	<u>\$ (106,544)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (610)
Adjustments to revenues for federal flowthrough grant.				30
Adjustments to expenditures for salaries and supplies and materials.				894
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 314</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-25

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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	159,955	24,851	(135,104)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>159,955</u>	<u>24,851</u>	<u>(135,104)</u>
<i>Expenditures</i>				
Current				
Instruction	-	125,277	109,381	15,896
Support services				
Students	-	29,000	19,963	9,037
Instruction	-	-	-	-
General administration	-	5,678	5,029	649
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>159,955</u>	<u>134,373</u>	<u>25,582</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(109,522)</u>	<u>(109,522)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(109,522)	(109,522)
<i>Fund balances - beginning of year</i>	-	-	(20,606)	(20,606)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (130,128)</u>	<u>\$ (130,128)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (109,522)
Adjustments to revenues for federal flowthrough grant.				112,425
Adjustments to expenditures for salaries.				(18,220)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (15,317)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-26

Grants-Cibola County Schools

Title I School Improvement Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2011

	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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>(113,740)</u>	<u>(113,740)</u>
<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.				-
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-27

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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	1,126	1,126
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>1,126</u>	<u>1,126</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>1,126</u>	<u>1,126</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	1,126	1,126
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(38,232)</u>	<u>(38,232)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (37,106)</u>	<u>\$ (37,106)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 1,126
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 1,126</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-28

Grants-Cibola County Schools

Carl D. Perkins Tech Prep. - PY Unliq. Obligations Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>(22,403)</u>	<u>(22,403)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,403)</u>	<u>\$ (22,403)</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-29

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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	61,353	62,321	59,004	(3,317)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>61,353</u>	<u>62,321</u>	<u>59,004</u>	<u>(3,317)</u>
<i>Expenditures</i>				
Current				
Instruction	26,377	27,344	25,025	2,319
Support services				
Students	-	-	-	-
Instruction	-	341	341	-
General administration	34,976	34,636	33,411	1,225
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>61,353</u>	<u>62,321</u>	<u>58,777</u>	<u>3,544</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>227</u>	<u>227</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in 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>227</u>	<u>227</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(13,333)</u>	<u>(13,333)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (13,106)</u>	<u>\$ (13,106)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 227
Adjustments to revenues for federal flowthrough grant.				(13,825)
Adjustments to expenditures for salaries.				(16)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (13,614)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-30

Grants-Cibola County Schools

Carl D. Perkins Redistribution Career and Technical 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, 2011

	Budgeted Amounts		Actual	Variations
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	8,463	7,893	(570)
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>8,463</u>	<u>7,893</u>	<u>(570)</u>
<i>Expenditures</i>				
Current				
Instruction	-	8,173	7,983	190
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	290	281	9
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>8,463</u>	<u>8,264</u>	<u>199</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(371)</u>	<u>(371)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(371)	(371)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (371)</u>	<u>\$ (371)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (371)
No adjustments to revenues.				-
Adjustments to expenditures for salaries.				(189)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (560)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-31

Grants-Cibola County Schools

Carl D. Perkins HSTW - 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, 2011

	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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>(114)</u>	<u>(114)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (114)</u>	<u>\$ (114)</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-32

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, 2011

	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 (budgeted increase in 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>	-	-	22,297	22,297
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,297</u>	<u>\$ 22,297</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-33

Grants-Cibola County Schools

USDA 2010 Equipment Assistance 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, 2011

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	61,262	58,298	(2,964)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>61,262</u>	<u>58,298</u>	<u>(2,964)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	2,985	2,984	1
Capital outlay	-	58,277	55,314	2,963
<i>Total expenditures</i>	<u>-</u>	<u>61,262</u>	<u>58,298</u>	<u>2,964</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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<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.				-
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-34

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, 2011

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	710,000	702,989	141,772	(561,217)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>710,000</u>	<u>702,989</u>	<u>144,022</u>	<u>(558,967)</u>
<i>Expenditures</i>				
Current				
Instruction	677,125	670,113	667,334	2,779
Support services				
Students	8,877	8,879	8,879	-
Instruction	-	-	-	-
General administration	23,998	23,997	23,877	120
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>710,000</u>	<u>702,989</u>	<u>700,090</u>	<u>2,899</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(556,068)	(556,068)
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	(556,068)	(556,068)
<i>Fund balances - beginning of year</i>	-	-	(25,767)	(25,767)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (581,835)</u>	<u>\$ (581,835)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (556,068)
Adjustments to revenues for federal flowthrough grants.				568,670
Adjustments to expenditures for supplies and materials.				(7,331)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 5,271</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-35

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, 2011

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	735,997	52,938	(683,059)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>735,997</u>	<u>52,938</u>	<u>(683,059)</u>
<i>Expenditures</i>				
Current				
Instruction	-	633,353	358,980	274,373
Support services				
Students	-	10,008	10,001	7
Instruction	-	-	-	-
General administration	-	16,123	10,255	5,868
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>659,484</u>	<u>379,236</u>	<u>280,248</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>76,513</u>	<u>(326,298)</u>	<u>(402,811)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	(76,513)	-	76,513
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>(76,513)</u>	<u>-</u>	<u>76,513</u>
<i>Net change in fund balances</i>	-	-	(326,298)	(326,298)
<i>Fund balances - beginning of year</i>	-	-	(48,504)	(48,504)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (374,802)</u>	<u>\$ (374,802)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (326,298)
Adjustments to revenues for federal flowthrough grants.				314,667
Adjustments to expenditures for supplies and materials.				11,631
<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-36

Grants-Cibola County Schools

IDEA-B Preschool 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, 2011

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	43,206	-	(43,206)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>43,206</u>	<u>-</u>	<u>(43,206)</u>
<i>Expenditures</i>				
Current				
Instruction	-	41,672	26,500	15,172
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	1,534	940	594
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>43,206</u>	<u>27,440</u>	<u>15,766</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(27,440)</u>	<u>(27,440)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in 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>(27,440)</u>	<u>(27,440)</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>\$ (27,440)</u>	<u>\$ (27,440)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (27,440)
Adjustments to revenues for federal flowthrough grants.				27,440
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-37

Grants-Cibola County Schools

SIG 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, 2011

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	1,500,000	1,221,420	(278,580)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	1,500,000	1,221,420	(278,580)
<i>Expenditures</i>				
Current				
Instruction	-	943,772	929,781	13,991
Support services				
Students	-	275,284	262,211	13,073
Instruction	-	65,283	4,790	60,493
General administration	-	105,493	105,454	39
School administration	-	110,168	103,749	6,419
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	1,500,000	1,405,985	94,015
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(184,565)	(184,565)
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	(184,565)	(184,565)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (184,565)	\$ (184,565)
<i>Net change in fund balance (Budget Basis)</i>				\$ (184,565)
Adjustments to revenues for federal flowthrough grants.				199,397
Adjustments to expenditures for salaries, supplies and materials.				(14,832)
<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-38

Grants-Cibola County Schools

School Improvements 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, 2011

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	2,455	115,041	112,586
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,455</u>	<u>115,041</u>	<u>112,586</u>
<i>Expenditures</i>				
Current				
Instruction	-	2,367	2,364	3
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	88	83	5
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>2,455</u>	<u>2,447</u>	<u>8</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>112,594</u>	<u>112,594</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in 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>112,594</u>	<u>112,594</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(115,305)</u>	<u>(115,305)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,711)</u>	<u>\$ (2,711)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 112,594
Adjustments to revenues for federal flowthrough grants.				(112,594)
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-39

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, 2011

	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 (budgeted increase in 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>				\$ -
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-40

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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	189,190	189,190	178,733	(10,457)
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>189,190</u>	<u>189,190</u>	<u>178,733</u>	<u>(10,457)</u>
<i>Expenditures</i>				
Current				
Instruction	63,849	67,226	64,002	3,224
Support services				
Students	119,070	119,072	79,720	39,352
Instruction	-	-	-	-
General administration	6,271	6,271	5,009	1,262
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>189,190</u>	<u>192,569</u>	<u>148,731</u>	<u>43,838</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	(3,379)	30,002	33,381
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	3,379	-	(3,379)
<i>Total other financing sources (uses)</i>	-	3,379	-	(3,379)
<i>Net change in fund balances</i>	-	-	30,002	30,002
<i>Fund balances - beginning of year</i>	-	-	13,678	13,678
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,680</u>	<u>\$ 43,680</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 30,002
No adjustments to revenues.				-
Adjustments to expenditures for salaries and supplies and materials.				2,403
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 32,405</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-41

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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	762,412	762,412	1,056,143	293,731
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	1,091	1,091
<i>Total revenues</i>	<u>762,412</u>	<u>762,412</u>	<u>1,057,234</u>	<u>294,822</u>
<i>Expenditures</i>				
Current				
Instruction	757,488	757,488	499,492	257,996
Support services				
Students	387,911	387,911	354,036	33,875
Instruction	-	-	-	-
General administration	317,013	317,013	141,451	175,562
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>1,462,412</u>	<u>1,462,412</u>	<u>994,979</u>	<u>467,433</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(700,000)</u>	<u>(700,000)</u>	<u>62,255</u>	<u>762,255</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	700,000	700,000	-	(700,000)
<i>Total other financing sources (uses)</i>	<u>700,000</u>	<u>700,000</u>	<u>-</u>	<u>(700,000)</u>
<i>Net change in fund balances</i>	-	-	62,255	62,255
<i>Fund balances - beginning of year</i>	-	-	703,169	703,169
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 765,424</u>	<u>\$ 765,424</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 62,255
No adjustments to revenues.				-
Adjustments to expenditures for salaries and supplies and materials.				2,916
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 65,171</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-42

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, 2011

	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 (budgeted increase in 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>	-	-	5,468	5,468
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,468</u>	<u>\$ 5,468</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-43

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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	186,054	186,054	177,555	(8,499)
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>186,054</u>	<u>186,054</u>	<u>177,555</u>	<u>(8,499)</u>
<i>Expenditures</i>				
Current				
Instruction	33,726	33,725	33,725	-
Support services				
Students	152,328	152,329	140,645	11,684
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>186,054</u>	<u>186,054</u>	<u>174,370</u>	<u>11,684</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	3,185	3,185
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	3,185	3,185
<i>Fund balances - beginning of year</i>	-	-	52,935	52,935
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,120</u>	<u>\$ 56,120</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 3,185
Adjustments to revenues for federal direct grant contracts.				30,306
Adjustments to expenditures for salaries.				(1,225)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 32,266</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-44

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, 2011

	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 (budgeted increase in 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-45

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, 2011

	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 (budgeted increase in 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>	-	-	(6,577)	(6,577)
<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>				\$ -
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-46

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, 2011

	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 (budgeted increase in 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.				-
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-47

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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	100,867	100,867	109,849	8,982
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>100,867</u>	<u>100,867</u>	<u>109,849</u>	<u>8,982</u>
<i>Expenditures</i>				
Current				
Instruction	97,409	97,409	97,195	214
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	3,458	3,458	3,454	4
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>100,867</u>	<u>100,867</u>	<u>100,649</u>	<u>218</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	9,200	9,200
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	9,200	9,200
<i>Fund balances - beginning of year</i>	-	-	97,887	97,887
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 107,087</u>	<u>\$ 107,087</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 9,200
No adjustments to revenues.				-
Adjustments to expenditures for salaries.				(91)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 9,109</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-48

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, 2011

	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 (budgeted increase in 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-49

Grants-Cibola County Schools

SEG 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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	264,088	265,139	491,361	226,222
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>264,088</u>	<u>265,139</u>	<u>491,361</u>	<u>226,222</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	264,088	551,214	551,214	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>264,088</u>	<u>551,214</u>	<u>551,214</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	(286,075)	(59,853)	226,222
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	286,075	-	(286,075)
<i>Total other financing sources (uses)</i>	-	286,075	-	(286,075)
<i>Net change in fund balances</i>	-	-	(59,853)	(59,853)
<i>Fund balances - beginning of year</i>	-	-	59,853	59,853
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (59,853)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (59,853)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-50

Grants-Cibola County Schools

Education Job 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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	714,370	678,667	(35,703)
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>714,370</u>	<u>678,667</u>	<u>(35,703)</u>
<i>Expenditures</i>				
Current				
Instruction	-	714,370	690,191	24,179
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>714,370</u>	<u>690,191</u>	<u>24,179</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(11,524)</u>	<u>(11,524)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in 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>(11,524)</u>	<u>(11,524)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,524)</u>	<u>\$ (11,524)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (11,524)
Adjustments to revenues for federal direct grant contracts.				35,703
Adjustments to expenditures for salaries.				(24,179)
<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-51

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, 2011

	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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>75</u>	<u>75</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ 75</u>
<i>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

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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	83,954	99,667	15,713
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>83,954</u>	<u>99,667</u>	<u>15,713</u>
<i>Expenditures</i>				
Current				
Instruction	-	50,751	50,334	417
Support services				
Students	-	-	-	-
Instruction	-	33,203	30,662	2,541
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>83,954</u>	<u>80,996</u>	<u>2,958</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>18,671</u>	<u>18,671</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	18,671	18,671
<i>Fund balances - beginning of year</i>	-	-	(19,479)	(19,479)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (808)</u>	<u>\$ (808)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 18,671
Adjustments to revenues for local grant.				(18,254)
Adjustments to expenditures for salaries.				(417)
<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

Dual Credit Instruction 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, 2011

	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	-	5,121	5,053	(68)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,121</u>	<u>5,053</u>	<u>(68)</u>
<i>Expenditures</i>				
Current				
Instruction	-	4,939	4,939	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	182	175	7
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>5,121</u>	<u>5,114</u>	<u>7</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(61)</u>	<u>(61)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	(61)	(61)
<i>Fund balances - beginning of year</i>	-	-	(114)	(114)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (175)</u>	<u>\$ (175)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (61)
Adjustments to revenues for state flowthrough grant.				(114)
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (175)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-54

Grants-Cibola County Schools

G.O. Library Bond 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, 2011

	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	-	-	29,731	29,731
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>29,731</u>	<u>29,731</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>29,731</u>	<u>29,731</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	29,731	29,731
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(29,731)</u>	<u>(29,731)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 29,731
Adjustments to revenues for state flowthrough grant.				(29,731)
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
 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, 2011

	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 (budgeted increase in 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-56

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, 2011

	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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>(11,372)</u>	<u>(11,372)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,372)</u>	<u>\$ (11,372)</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-57

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, 2011

	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 (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<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>	\$ -	\$ -	\$ (20,674)	\$ (20,674)
<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-58

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, 2011

	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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>75,452</u>	<u>75,452</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,452</u>	<u>\$ 75,452</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

Truancy Prevention/Intervention 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, 2011

	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	-	15,000	7,286	(7,714)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	15,000	7,286	(7,714)
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	14,467	14,467	-
Instruction	-	-	-	-
General administration	-	533	514	19
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	15,000	14,981	19
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(7,695)	(7,695)
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	(7,695)	(7,695)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (7,695)	\$ (7,695)
<i>Net change in fund balance (Budget Basis)</i>				\$ (7,695)
Adjustments to revenues for state flowthrough grant.				7,695
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-60

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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	1	-	(1)
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1</u>	<u>-</u>	<u>(1)</u>
<i>Expenditures</i>				
Current				
Instruction	-	1	-	1
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>1</u>	<u>-</u>	<u>1</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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<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.				-
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-61

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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal flowthrough	-	1	-	(1)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1</u>	<u>-</u>	<u>(1)</u>
<i>Expenditures</i>				
Current				
Instruction	-	1	-	1
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>1</u>	<u>-</u>	<u>1</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 (budgeted increase in 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.				-
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-62

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, 2011

	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 (budgeted increase in 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>	-	-	135	135
<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>				\$ -
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-63

Grants-Cibola County Schools

Federal Relief 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, 2011

	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 (budgeted increase in 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-64

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, 2011

	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	-	214,674	162,604	(52,070)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>214,674</u>	<u>162,604</u>	<u>(52,070)</u>
<i>Expenditures</i>				
Current				
Instruction	-	207,052	204,143	2,909
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	7,622	7,350	272
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>214,674</u>	<u>211,493</u>	<u>3,181</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(48,889)</u>	<u>(48,889)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in 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>(48,889)</u>	<u>(48,889)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(19,225)</u>	<u>(19,225)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (68,114)</u>	<u>\$ (68,114)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (48,889)
Adjustments to revenues for State flowthrough grant.				51,777
Adjustments to expenditures to salaries.				(2,888)
<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-65

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, 2011

	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	-	50,000	114,242	64,242
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>50,000</u>	<u>114,242</u>	<u>64,242</u>
<i>Expenditures</i>				
Current				
Instruction	-	80,685	76,516	4,169
Support services				
Students	-	15,762	15,705	57
Instruction	-	-	-	-
General administration	-	3,552	3,274	278
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>99,999</u>	<u>95,495</u>	<u>4,504</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(49,999)</u>	<u>18,747</u>	<u>68,746</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	49,999	-	(49,999)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>49,999</u>	<u>-</u>	<u>(49,999)</u>
<i>Net change in fund balances</i>	-	-	18,747	18,747
<i>Fund balances - beginning of year</i>	-	-	(121,717)	(121,717)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (102,970)</u>	<u>\$ (102,970)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 18,747
Adjustments to revenues for state flowthrough grant.				(45,385)
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (26,638)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-66

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, 2011

	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 (budgeted increase in 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-67

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, 2011

	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 (budgeted increase in 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>	-	-	(8,611)	(8,611)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,611)</u>	<u>\$ (8,611)</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-68

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, 2011

	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	-	35,099	35,099	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	-	35,099	35,099	-
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	1,246	1,202	44
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	33,853	33,853	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	-	35,099	35,055	44
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	44	44
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	44	44
<i>Fund balances - beginning of year</i>	-	-	340	340
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 384	\$ 384
<i>Net change in fund balance (Budget Basis)</i>				\$ 44
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				\$ 44

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-69

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, 2011

	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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>(1,391)</u>	<u>(1,391)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,391)</u>	<u>\$ (1,391)</u>
<i>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-70

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, 2011

	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 (budgeted increase in 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>	-	-	(6,909)	(6,909)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,909)</u>	<u>\$ (6,909)</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-71

Grants-Cibola County Schools

Dropout & Truancy Prevention 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, 2011

	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	-	242	-	(242)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>242</u>	<u>-</u>	<u>(242)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	242	-	242
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>242</u>	<u>-</u>	<u>242</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 (budgeted increase in 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.				-
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

Library Books 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, 2011

	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 (budgeted increase in 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>	-	-	10,828	10,828
<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>				\$ -
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-73

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, 2011

	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	-	-	14,616	14,616
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>14,616</u>	<u>14,616</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>14,616</u>	<u>14,616</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	-	-	14,616	14,616
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>73,771</u>	<u>73,771</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,387</u>	<u>\$ 88,387</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 14,616
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 14,616</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-74

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, 2011

	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 (budgeted increase in 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-75

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, 2011

	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 (budgeted increase in 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>	<u>-</u>	<u>-</u>	<u>(2,750)</u>	<u>(2,750)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,750)</u>	<u>\$ (2,750)</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-76

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, 2011

	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 (budgeted increase in 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-77

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, 2011

	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	213,646	217,446	142,219	(75,227)
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>213,646</u>	<u>217,446</u>	<u>142,219</u>	<u>(75,227)</u>
<i>Expenditures</i>				
Current				
Instruction	173,575	197,079	180,082	16,997
Support services				
Students	32,746	20,367	17,382	2,985
Instruction	-	-	-	-
General administration	7,325	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>213,646</u>	<u>217,446</u>	<u>197,464</u>	<u>19,982</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(55,245)	(55,245)
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	(55,245)	(55,245)
<i>Fund balances - beginning of year</i>	-	-	(79,529)	(79,529)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (134,774)</u>	<u>\$ (134,774)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (55,245)
Adjustments to revenues for state direct grant.				56,057
Adjustments to expenditures for salaries.				(1,261)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (449)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-78

Grants-Cibola County Schools

GRADS 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, 2011

	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	-	1,500	2,292	792
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1,500</u>	<u>2,292</u>	<u>792</u>
<i>Expenditures</i>				
Current				
Instruction	-	1,446	1,179	267
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	54	42	12
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1,500</u>	<u>1,221</u>	<u>279</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>1,071</u>	<u>1,071</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in 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>1,071</u>	<u>1,071</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,071</u>	<u>\$ 1,071</u>
<i>Net change in fund balance (Budget Basis)</i>				<u>\$ 1,071</u>
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u><u>\$ 1,071</u></u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-79

Grants-Cibola County Schools

GRADS - Instruction 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, 2011

	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	-	2,000	2,000	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	1,929	1,917	12
Instruction	-	-	-	-
General administration	-	71	36	35
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>2,000</u>	<u>1,953</u>	<u>47</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>47</u>	<u>47</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in 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>47</u>	<u>47</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>\$ 47</u>	<u>\$ 47</u>
<i>Net change in fund balance (Budget Basis)</i>				<u>\$ 47</u>
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 47</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-80

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, 2011

	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 (budgeted increase in 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>	-	-	58	58
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58</u>	<u>\$ 58</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-81

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, 2011

	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 (budgeted increase in 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-82

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, 2011

	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>1,046,248</u>	<u>1,046,248</u>	<u>-</u>	<u>(1,046,248)</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	1,106,978	1,106,978	102,511	1,004,467
<i>Total expenditures</i>	<u>1,106,978</u>	<u>1,106,978</u>	<u>102,511</u>	<u>1,004,467</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(60,730)</u>	<u>(60,730)</u>	<u>(102,511)</u>	<u>(41,781)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	60,730	60,730	-	(60,730)
<i>Total other financing sources (uses)</i>	<u>60,730</u>	<u>60,730</u>	<u>-</u>	<u>(60,730)</u>
<i>Net change in fund balances</i>	-	-	(102,511)	(102,511)
<i>Fund balances - beginning of year</i>	-	-	37,658	37,658
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (64,853)</u>	<u>\$ (64,853)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (102,511)
No adjustments to revenues.				-
Adjustments to expenditures for capital outlay expenditures.				(14,483)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (116,994)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-83

Grants-Cibola County Schools

Energy Efficiency Act 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, 2011

	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	9,773	9,773	7,868	1,905
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>9,773</u>	<u>9,773</u>	<u>7,868</u>	<u>1,905</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(9,773)</u>	<u>(9,773)</u>	<u>(7,868)</u>	<u>1,905</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	9,773	9,773	-	(9,773)
<i>Total other financing sources (uses)</i>	<u>9,773</u>	<u>9,773</u>	<u>-</u>	<u>(9,773)</u>
<i>Net change in fund balances</i>	-	-	(7,868)	(7,868)
<i>Fund balances - beginning of year</i>	-	-	(7,226)	(7,226)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,094)</u>	<u>\$ (15,094)</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (7,868)
No adjustments to revenues.				-
Adjustments to expenditures for maintenance and repairs expenditures.				(7,226)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (15,094)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-84

Grants-Cibola County Schools

Public School Capital Outlay 20% 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, 2011

	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 (budgeted increase in 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-85

Grants-Cibola County Schools

Bond Building 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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	10,000	10,000	2,033	(7,967)
<i>Total revenues</i>	<u>10,000</u>	<u>10,000</u>	<u>2,033</u>	<u>(7,967)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Operation and maintenance of plant	-	132,381	132,381	-
Capital outlay	1,770,431	1,638,050	1,579,865	58,185
<i>Total expenditures</i>	<u>1,770,431</u>	<u>1,770,431</u>	<u>1,712,246</u>	<u>58,185</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,760,431)</u>	<u>(1,760,431)</u>	<u>(1,710,213)</u>	<u>50,218</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	260,431	260,431	-	(260,431)
Bond proceeds	1,500,000	1,500,000	2,497,357	997,357
<i>Total other financing sources (uses)</i>	<u>1,760,431</u>	<u>1,760,431</u>	<u>2,497,357</u>	<u>736,926</u>
<i>Net change in fund balances</i>	-	-	787,144	787,144
<i>Fund balances - beginning of year</i>	-	-	1,033,657	1,033,657
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,820,801</u>	<u>\$ 1,820,801</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 787,144
Adjustments to revenues for investment interest and sale of bonds				10,284,237
Adjustments to expenditures for capital outlay and bond issuance costs.				(10,095,818)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 975,563</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-86

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, 2011

	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 (budgeted increase in 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>	-	-	(1,127,356)	(1,127,356)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,127,356)</u>	<u>\$ (1,127,356)</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-87

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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ 522,477	\$ 522,477	\$ 562,344	\$ 39,867
Intergovernmental revenue				
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	483,659	305,368	(178,291)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>1,345,324</u>	<u>1,828,983</u>	<u>867,712</u>	<u>(961,271)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	4,000	4,999	5,740	(741)
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	510,000	797,087	426,504	370,583
Food services operations	-	-	-	-
Capital outlay	831,324	1,026,897	431,492	595,405
<i>Total expenditures</i>	<u>1,345,324</u>	<u>1,828,983</u>	<u>863,736</u>	<u>965,247</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	3,976	3,976
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	3,976	3,976
<i>Fund balances - beginning of year</i>	-	-	1,020,301	1,020,301
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,024,277</u>	<u>\$ 1,024,277</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 3,976
Adjustments to revenues for property tax and state sources revenues.				(302,475)
Adjustments to expenditures for capital outlay and maintenance.				4,975
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (293,524)</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-88

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, 2011

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to Actual
<i>Revenues</i>				
Property taxes	\$ 2,136,288	\$ 2,136,288	\$ 2,070,879	\$ (65,409)
Intergovernmental revenue				
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
<i>Total revenues</i>	<u>2,136,288</u>	<u>2,136,288</u>	<u>2,070,879</u>	<u>(65,409)</u>
<i>Expenditures</i>				
Current				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	21,362	21,362	20,592	770
School administration	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	2,147,545	2,147,545	1,410,000	737,545
Interest	676,288	676,288	587,359	88,929
<i>Total expenditures</i>	<u>2,845,195</u>	<u>2,845,195</u>	<u>2,017,951</u>	<u>827,244</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(708,907)</u>	<u>(708,907)</u>	<u>52,928</u>	<u>761,835</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted increase in cash)	708,907	708,907	-	(708,907)
<i>Total other financing sources (uses)</i>	<u>708,907</u>	<u>708,907</u>	<u>-</u>	<u>(708,907)</u>
<i>Net change in fund balances</i>	-	-	52,928	52,928
<i>Fund balances - beginning of year</i>	-	-	1,762,778	1,762,778
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,815,706</u>	<u>\$ 1,815,706</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 52,928
Adjustments to revenues for property tax revenue.				4,737
Adjustments to expenditures for debt service payments.				(195)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 57,470</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, 2011

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	\$ 4,355,733	\$ 265,974	\$ 821	\$ 3,699	\$ 4,626,227
Property taxes receivable	13,398	-	-	-	13,398
Other receivables	224	-	-	-	224
Inventory	116,102	-	-	-	116,102
Prepaid expenses	20,147	-	-	-	20,147
Due from other funds	4,032,735	-	-	-	4,032,735
<i>Total assets</i>	<u>\$ 8,538,339</u>	<u>\$ 265,974</u>	<u>\$ 821</u>	<u>\$ 3,699</u>	<u>\$ 8,808,833</u>
LIABILITIES AND FUND BALANCES					
<i>Current liabilities</i>					
Accounts payable	\$ 126,565	\$ -	\$ -	\$ -	\$ 126,565
Accrued payroll	479,783	-	820	-	480,603
Accrued compensated absences	7,447	-	-	-	7,447
Deferred revenue	9,912	-	-	-	9,912
<i>Total liabilities</i>	<u>623,707</u>	<u>-</u>	<u>820</u>	<u>-</u>	<u>624,527</u>
<i>Fund balances</i>					
Fund Balances					
Nonspendable					
Inventory	116,102	-	-	-	116,102
Prepaid expenses	20,147	-	-	-	20,147
Spendable					
Committed for:					
Subsequent year expenditures	1,831,096	-	-	-	1,831,096
Emergency reserve	400,000	-	-	-	400,000
Unassigned	5,547,287	265,974	1	3,699	8,048,057
<i>Total fund balances</i>	<u>7,914,632</u>	<u>265,974</u>	<u>1</u>	<u>3,699</u>	<u>8,184,306</u>
<i>Total liabilities and fund balances</i>	<u>\$ 8,538,339</u>	<u>\$ 265,974</u>	<u>\$ 821</u>	<u>\$ 3,699</u>	<u>\$ 8,808,833</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, 2011

Statement C-2

	Operational	Teacherage	Pupil Transportation	Instructional Materials	Total
<i>Revenues:</i>					
Property taxes	\$ 119,202	\$ -	\$ -	\$ -	\$ 119,202
Intergovernmental revenue					
Federal direct	4,521,769	-	-	-	4,521,769
State flowthrough	320,040	-	-	140,545	460,585
State direct	24,037,614	-	-	-	24,037,614
Transportation distribution	-	-	1,125,933	-	1,125,933
Charges for services	2,523	38,232	-	-	40,755
Interest on investments	36,069	-	-	-	36,069
Miscellaneous	248,321	-	-	-	248,321
<i>Total revenues</i>	<u>29,285,538</u>	<u>38,232</u>	<u>1,125,933</u>	<u>140,545</u>	<u>30,590,248</u>
<i>Expenditures:</i>					
Current:					
Instruction	14,733,330	-	-	173,334	14,906,664
Support services					
Students	2,636,849	-	-	-	2,636,849
Instruction	383,030	-	-	-	383,030
General administration	972,425	-	-	-	972,425
School administration	1,369,489	-	-	-	1,369,489
Central services	494,440	-	-	-	494,440
Operation and maintenance of plant	3,997,279	13,725	-	-	4,011,004
Student transportation	-	-	1,125,946	-	1,125,946
Other support services	27,606	-	-	-	27,606
<i>Total expenditures</i>	<u>24,614,448</u>	<u>13,725</u>	<u>1,125,946</u>	<u>173,334</u>	<u>25,927,453</u>
<i>Net change in fund balances</i>	4,671,090	24,507	(13)	(32,789)	4,662,795
<i>Fund balances - beginning of year</i>	<u>3,243,542</u>	<u>241,467</u>	<u>14</u>	<u>36,488</u>	<u>3,521,511</u>
<i>Fund balances - end of year</i>	<u>\$ 7,914,632</u>	<u>\$ 265,974</u>	<u>\$ 1</u>	<u>\$ 3,699</u>	<u>\$ 8,184,306</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, 2011

	Budgeted Amounts			Variance with Favorable (Unfavorable) Final to Actual
	Original	Final	Actual	
<i>Revenues:</i>				
Property taxes	\$ 118,830	\$ 118,830	\$ 118,734	\$ (96)
Intergovernmental revenue				
Federal direct	2,362,608	2,362,608	4,521,769	2,159,161
State flowthrough	135,000	135,000	329,317	194,317
State direct	23,880,534	23,163,153	24,037,614	874,461
Transportation distribution	-	-	-	-
Charges for services	250	250	7,923	7,673
Interest on investments	40,000	40,000	36,069	(3,931)
Miscellaneous	22,000	22,000	440,577	418,577
<i>Total revenues</i>	<u>26,559,222</u>	<u>25,841,841</u>	<u>29,492,003</u>	<u>3,650,162</u>
<i>Expenditures:</i>				
Current:				
Instruction	17,049,352	16,274,668	14,838,284	1,436,384
Support services				
Students	3,392,201	3,340,681	2,676,307	664,374
Instruction	410,308	410,309	383,030	27,279
General administration	1,002,197	1,002,196	990,941	11,255
School administration	1,344,327	1,371,928	1,369,489	2,439
Central services	530,878	530,880	505,719	25,161
Operation and maintenance of plant	3,964,515	4,045,738	4,042,877	2,861
Student transportation	-	-	-	-
Other support services	121,848	121,848	12,822	109,026
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>27,815,626</u>	<u>27,098,248</u>	<u>24,819,469</u>	<u>2,278,779</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,256,404)</u>	<u>(1,256,407)</u>	<u>4,672,534</u>	<u>5,928,941</u>
<i>Other financing sources (uses):</i>				
Designated cash (budgeted cash increase)	1,256,404	1,256,407	-	(1,256,407)
<i>Total other financing sources (uses)</i>	<u>1,256,404</u>	<u>1,256,407</u>	<u>-</u>	<u>(1,256,407)</u>
<i>Net change in fund balances</i>	-	-	4,672,534	4,672,534
<i>Fund balances - beginning of year</i>	-	-	3,715,934	3,715,934
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,388,468</u>	<u>\$ 8,388,468</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 4,672,534
Adjustments to revenues for gas taxes, property taxes, state flowthrough, and charges for services.				(206,465)
Adjustments to expenditures for salaries, general supplies and material, and other contract services.				205,021
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 4,671,090</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, 2011

	Budgeted Amounts			Variance with Favorable (Unfavorable)
	Original	Final	Actual	Final to Actual
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	35,000	35,000	38,232	3,232
Interest on investments	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>35,000</u>	<u>35,000</u>	<u>38,232</u>	<u>3,232</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	147,941	147,941	13,725	134,216
Student transportation	-	-	-	-
Other support services	-	-	-	-
Capital outlay	119,849	119,849	-	119,849
<i>Total expenditures</i>	<u>267,790</u>	<u>267,790</u>	<u>13,725</u>	<u>254,065</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(232,790)</u>	<u>(232,790)</u>	<u>24,507</u>	<u>257,297</u>
<i>Other financing sources (uses):</i>				
Designated cash (budgeted cash increase)	232,790	232,790	-	(232,790)
<i>Total other financing sources (uses)</i>	<u>232,790</u>	<u>232,790</u>	<u>-</u>	<u>(232,790)</u>
<i>Net change in fund balances</i>	-	-	24,507	24,507
<i>Fund balances - beginning of year</i>	-	-	241,467	241,467
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 265,974</u>	<u>\$ 265,974</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 24,507
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ 24,507</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, 2011

	Budgeted Amounts			Variance with Favorable (Unfavorable)
	Original	Final	Actual	Final to Actual
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Transportation distribution	1,249,441	1,125,939	1,125,933	(6)
Charges for services	-	-	-	-
Interest on investments	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,249,441</u>	<u>1,125,939</u>	<u>1,125,933</u>	<u>(6)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	1,249,441	1,125,947	1,125,763	184
Other support services	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>1,249,441</u>	<u>1,125,947</u>	<u>1,125,763</u>	<u>184</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(8)</u>	<u>170</u>	<u>178</u>
<i>Other financing sources (uses):</i>				
Designated cash (budgeted cash increase)	-	8	-	(8)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>8</u>	<u>-</u>	<u>(8)</u>
<i>Net change in fund balances</i>	-	-	170	170
<i>Fund balances - beginning of year</i>	-	-	651	651
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 821</u>	<u>\$ 821</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ 170
No adjustments to revenues.				-
Adjustments to expenditures for salaries.				(183)
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (13)</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, 2011

	Budgeted Amounts			Variance with Favorable (Unfavorable)
	Original	Final	Actual	Final to Actual
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue				
Federal direct	-	-	-	-
State flowthrough	126,846	126,846	140,545	13,699
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Interest on investments	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>126,846</u>	<u>126,846</u>	<u>140,545</u>	<u>13,699</u>
<i>Expenditures:</i>				
Current:				
Instruction	136,846	173,334	173,334	-
Support services				
Students	-	-	-	-
Instruction	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other support services	-	-	-	-
Capital outlay	-	-	-	-
<i>Total expenditures</i>	<u>136,846</u>	<u>173,334</u>	<u>173,334</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(10,000)</u>	<u>(46,488)</u>	<u>(32,789)</u>	<u>13,699</u>
<i>Other financing sources (uses):</i>				
Designated cash (budgeted cash increase)	<u>10,000</u>	<u>46,488</u>	<u>-</u>	<u>(46,488)</u>
<i>Total other financing sources (uses)</i>	<u>10,000</u>	<u>46,488</u>	<u>-</u>	<u>(46,488)</u>
<i>Net change in fund balances</i>	-	-	(32,789)	(32,789)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>36,488</u>	<u>36,488</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,699</u>	<u>\$ 3,699</u>
<i>Net change in fund balance (Budget Basis)</i>				\$ (32,789)
No adjustments to revenues.				-
No adjustments to expenditures.				-
<i>Net change in fund balance (GAAP Basis)</i>				<u>\$ (32,789)</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, 2011

Schedule I

	Balance June 30, 2010	Additions	Deletions	Balance June 30, 2011
Administration Activity	\$ 43,429	\$ 62,850	\$ 47,834	\$ 58,445
Bluewater Elementary	8,524	16,722	17,231	8,015
Cubero Elementary	10,420	14,059	16,576	7,903
Grants High School	114,116	214,331	194,749	133,698
Mesa View Elementary	19,542	75,312	72,821	22,033
Milan Elementary	41,630	25,857	26,369	41,118
Mt. Taylor Elementary	6,123	35,520	37,115	4,528
San Rafael Elementary	6,764	14,312	14,463	6,613
Seboyeta Elementary	2,854	13,428	11,086	5,197
Los Alamos Mid School	33,123	62,363	55,139	40,347
Laguna/Acoma Junior/Senior High	70,489	48,978	48,176	71,291
Total	\$ 357,014	\$ 583,733	\$ 541,559	\$ 399,188

See accompanying independent auditors' report

STATE OF NEW MEXICO
 Grants Cibola County Schools
 Schedule of Collateral Pledged By Depository
 For Public Funds
 June 30, 2011

Name of Depository	Description of Pledged Collateral	Maturity	CUSIP Number	Fair Market Value		Location of Safekeeper
				*Par Value	June 30, 2011	
Wells Fargo Bank						
	FG H00895 5.500% 06/01/2037	7/1/2036	3128MS7G9	\$ 7,096		WELLS FARGO BANK NORTHWEST, NA
	FN 895703 6.000% 06/01/2036	6/1/2036	31410SDG9	190,229		WELLS FARGO BANK NORTHWEST, NA
	FN 948858 6.000% 08/01/2037	12/1/2036	31413LTP4	6,097		WELLS FARGO BANK NORTHWEST, NA
	FN 995049 5.500% 02/01/2038	6/1/2036	31416BL63	10,987		WELLS FARGO BANK NORTHWEST, NA
	Total Wells Fargo Bank				<u>214,408</u>	
Grants State Bank						
	ALBUQUERQUE NM MET ARROYO FL	8/1/2015	013572HP0	300,000 *		THE INDEPENDENT BANKERSBANK
	BLOOMFIELD CALL FR	8/15/2015	094072BR5	110,000 *		THE INDEPENDENT BANKERSBANK
	CHAMA ISD NONCALL FR	8/1/2011	157670CX6	165,000 *		THE INDEPENDENT BANKERSBANK
	FARMINGTON NM MUD CALL	9/1/2019	311441JA8	250,000 *		THE INDEPENDENT BANKERSBANK
	HOBBS NM ISD #16 CALL	7/15/2019	433866CQ1	250,000 *		THE INDEPENDENT BANKERSBANK
	LAS VEGAS CITY SD NONCALL FR	5/1/2014	51778FBJ7	250,000 *		THE INDEPENDENT BANKERSBANK
	LOS ALAMOS ISD CALL FR	8/1/2011	54228AR0	100,000 *		THE INDEPENDENT BANKERSBANK
	LOS LUNAS SD CALL FR	7/15/2012	545562KW9	100,000 *		THE INDEPENDENT BANKERSBANK
	LOS LUNAS SD CALL FR	7/15/2014	545562KY5	100,000 *		THE INDEPENDENT BANKERSBANK
	LOVING SD NONCALL FR	7/1/2012	547413CC6	130,000 *		THE INDEPENDENT BANKERSBANK
	PECOS ISD NONCALL FR	7/1/2012	705271CA0	100,000 *		THE INDEPENDENT BANKERSBANK
	PENASCO NM ISD NONC	9/1/2011	706593AA8	80,000 *		THE INDEPENDENT BANKERSBANK
	PENASCO NM ISD NONC	9/1/2012	706593AB6	85,000 *		THE INDEPENDENT BANKERSBANK
	PENASCO NM ISD BQ NONC	9/1/2014	706593AD2	95,000 *		THE INDEPENDENT BANKERSBANK
	POJOAQUE VY PUB SCH DIST	8/1/2011	73085PAL3	100,000 *		THE INDEPENDENT BANKERSBANK
	POJOAQUE VY PUB SCH DIST	8/1/2014	73085PAP4	200,000 *		THE INDEPENDENT BANKERSBANK
	QUESTA NM ISD NO 009 BQ GO	9/1/2016	748352CP4	200,000 *		THE INDEPENDENT BANKERSBANK
	SANDOVAL CNTY NONCALL FR	8/15/2011	80004PBL5	160,000 *		THE INDEPENDENT BANKERSBANK
	SANTA FE CNTY ISD CALL FR	8/1/2012	801891ES7	100,000 *		THE INDEPENDENT BANKERSBANK
	SILVER CITY SD NC FR	8/1/2011	827513ER9	265,000 *		THE INDEPENDENT BANKERSBANK
	SOUTHERN SANDOVAL NC FR	8/1/2011	843789CB2	50,000 *		THE INDEPENDENT BANKERSBANK
	SOUTHERN SANDOVAL NM CALL	8/1/2015	843789CF3	300,000 *		THE INDEPENDENT BANKERSBANK
	TORRANCE CNTY CALL FR	8/1/2014	891398AY5	200,000 *		THE INDEPENDENT BANKERSBANK
	TORRANCE CNTY SD NONCALL FR	7/1/2011	891400KK8	200,000 *		THE INDEPENDENT BANKERSBANK
	TORRANCE CNTY MDS NONCALL FR	7/15/2011	891400LT8	100,000 *		THE INDEPENDENT BANKERSBANK
	TULAROSA MUN SD NONCALL FR	3/1/2013	899172GJ3	95,000 *		THE INDEPENDENT BANKERSBANK
	WEST LAS VEGAS NM SCH BQ NONC	8/15/2016	953769JP2	300,000 *		THE INDEPENDENT BANKERSBANK
	WEST LAS VEGAS NM SCH BQ NONC	8/15/2017	953769JQ0	475,000 *		THE INDEPENDENT BANKERSBANK
	LOS LUNAS GROSS RCPT TAX NC FR	4/1/2012	54559CS3	100,000 *		THE INDEPENDENT BANKERSBANK
	NM INST AT ROSWELL SYS NC FR	6/1/2013	647183BE1	100,000 *		THE INDEPENDENT BANKERSBANK
	TUCUMCARI GROSS RCPT CALL FR	6/1/2021	898877BG9	315,000 *		THE INDEPENDENT BANKERSBANK
	Total Grants State Bank				<u>5,375,000</u>	
US Bank						
	MBS GNMA II	11/20/2038	36202EXM6	74,141		FHLB Dallas, TX
	MBS GNMA I 781651 15-YR	9/15/2018	36225BZQ4	61,014		FHLB Dallas, TX
	Total US Bank				<u>135,155</u>	
	Total Pledged Collateral				<u>\$ 5,724,563</u>	

*As per NMSA 2.2.210 (N) (4), the value of collateral consisting of obligations of the State of New Mexico, its agencies, institutions, counties, municipalities, or other subdivisions shall be par value.

See accompanying independent auditors' report.

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Schedule of Deposits
 June 30, 2011

Schedule III

Bank Name/Account Name	Account Type	Bank Balance	Deposits in Transit	Outstanding Checks	Book Balance
Wells Fargo Bank					
Activity Account	Checking	\$ 579,492	\$ -	\$ -	\$ 579,492
Bond Issue Fund Account	Checking	552,697	-		552,697
Payroll Account	Checking	<u>1,155,995</u>	<u>-</u>	<u>426,539</u>	<u>729,456</u>
Total Wells Fargo Bank		2,288,184	-	426,539	1,861,645
Grants State Bank					
Accounts Payable Account	Checking	1,222,612	-	1,222,612	-
Cafeteria Account	Checking	83,807	-	-	83,807
General Operations Accounts	Checking	9,397,136	-	-	9,397,136
Federal Account	Checking	<u>53,062</u>	<u>-</u>	<u>-</u>	<u>53,062</u>
Total Grants State Bank		10,756,617	-	1,222,612	9,534,005
First Community Bank					
Certificate of Deposit	Time	<u>263,089</u>	<u>-</u>	<u>-</u>	<u>263,089</u>
Total First Community Bank		<u>263,089</u>	<u>-</u>	<u>-</u>	<u>263,089</u>
Total cash in bank		<u>\$ 13,307,890</u>	<u>\$ -</u>	<u>\$ 1,649,151</u>	<u>\$ 11,658,739</u>
Cash per financial statements					
Cash and cash equivalents- Governmental Activities Exhibit A-1					\$ 9,730,103
Restricted cash and cash equivalents- Governmental Activities Exhibit A-1					1,529,448
Fiduciary funds - Exhibit D-1					<u>399,188</u>
Total cash and cash equivalents					<u>\$ 11,658,739</u>

See accompanying independent auditors' report

STATE OF NEW MEXICO
Grants-Cibola County Schools
Cash Reconciliation
For the Year Ended June 30, 2011

	Operational 11000	Teachergage 12000	Transportation 13000	Instructional Materials 14000	Food Services 21000
Cash, June 30, 2010	\$ 620,955	\$ 241,467	\$ 651	\$ 36,488	\$ 206,097
Add:					
2010-2011 revenues	29,492,003	38,232	1,125,933	140,545	1,708,154
Repayment of loans	-	-	-	-	-
Loans from other funds	-	-	-	-	-
Total cash available	<u>30,112,958</u>	<u>279,699</u>	<u>1,126,584</u>	<u>177,033</u>	<u>1,914,251</u>
Less:					
2010-2011 expenditures	(24,819,469)	(13,725)	(1,125,763)	(173,334)	(1,789,402)
Repayment of loans	937,756	-	-	-	-
Loans to other funds	-	-	-	-	-
Cash, June 30, 2011	<u><u>\$ 4,355,733</u></u>	<u><u>\$ 265,974</u></u>	<u><u>\$ 821</u></u>	<u><u>\$ 3,699</u></u>	<u><u>\$ 124,849</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
\$ 130,473	\$ 44,758	\$ 169,312	\$ 1,115,567	\$ 75	\$ 174,671
108,407	118,356	5,252,059	2,693,399	99,667	354,015
-	-	-	-	-	-
-	-	837,288	7,825	-	13,216
<u>238,880</u>	<u>163,114</u>	<u>6,258,659</u>	<u>3,816,791</u>	<u>99,742</u>	<u>541,902</u>
(141,683)	(79,960)	(6,120,566)	(2,659,650)	(80,996)	(367,219)
-	-	-	-	18,671	-
-	-	-	-	-	-
<u>\$ 97,197</u>	<u>\$ 83,154</u>	<u>\$ 138,093</u>	<u>\$ 1,157,141</u>	<u>\$ 75</u>	<u>\$ 174,683</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Cash Reconciliation
For the Year Ended June 30, 2011

	State Direct 28000	Local/State 29000	Bond Building 31100	Public School Capital Outlay 31200	Special Capital Outlay State 31400
Cash, June 30, 2010	\$ 78,447	\$ 1,083	\$ 1,406,170	\$ 13,981	\$ 59,658
Add:					
2010-2011 revenues	161,127	-	2,499,390	-	-
Repayment of loans	-	-	-	-	-
Loans from other funds	55,245	-	-	-	42,853
Total cash available	<u>294,819</u>	<u>1,083</u>	<u>3,905,560</u>	<u>13,981</u>	<u>102,511</u>
Less:					
2010-2011 expenditures	(200,638)	-	(1,712,246)	-	(102,511)
Repayment of loans	-	-	-	-	-
Loans to other funds	-	-	-	-	-
Cash, June 30, 2011	<u><u>\$ 94,181</u></u>	<u><u>\$ 1,083</u></u>	<u><u>\$ 2,193,314</u></u>	<u><u>\$ 13,981</u></u>	<u><u>\$ -</u></u>

See accompanying independent auditors' report

Capital Improvements SB-9 31700	Energy Efficiency Act 31800	Public School Capital Outlay 32100	Debt Service 41000	Total
\$ 1,020,243	\$ 9,774	\$ -	\$ 1,476,520	\$ 6,806,390
867,712	-	-	2,070,879	46,729,878
-	-	-	-	-
-	-	-	-	956,427
<u>1,887,955</u>	<u>9,774</u>	<u>-</u>	<u>3,547,399</u>	<u>54,492,695</u>
(863,736)	(7,868)	-	(2,017,951)	(42,276,717)
-	-	-	-	956,427
-	-	-	-	-
<u>\$ 1,024,219</u>	<u>\$ 1,906</u>	<u>\$ -</u>	<u>\$ 1,529,448</u>	<u>\$ 11,259,551</u>

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COMPLIANCE SECTION



Accounting & Consulting Group, LLP
Certified Public Accountants

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

Hector Balderas
New Mexico State Auditor
The U.S. 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 comparisons 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, 2011, which collectively comprise the District’s basic financial statements as listed in the table of contents, and have issued our report thereon dated October 20, 2011. 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 budgetary comparisons for the major capital projects funds, the debt service fund, and the 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, 2011 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 was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies, or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and questioned costs, we identified a certain deficiency in internal control over financial reporting that we consider to be a material weakness and other deficiencies that we consider to be significant deficiencies.

A *deficiency in internal control* 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 and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item FS 10-01, to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items FS 07-02, FS 09-01, FS 09-02, FS 10-02 and FS 11-02, to be significant deficiencies.

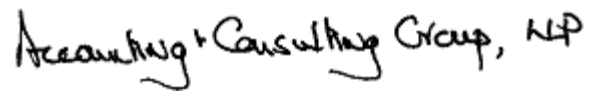
Compliance and Other Matters

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 also noted certain other matters that are required to be reported under Government Auditing Standards January 2007 Revision paragraphs 5.14 and 5.16, and pursuant to section 12-6-5, NMSA 1978, which are described in the accompanying schedule of findings and questioned costs as findings FS 09-03, FS 10-03, and FS 11-01.

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, and 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
October 20, 2011

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FEDERAL FINANCIAL ASSISTANCE



Accounting & Consulting Group, LLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

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

Compliance

We have audited Grants-Cibola County Schools, New Mexico (“the District”) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011. The District’s major federal programs are identified in the summary of auditors’ results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of 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 on the District’s compliance with those requirements.

In our opinion, the District complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance

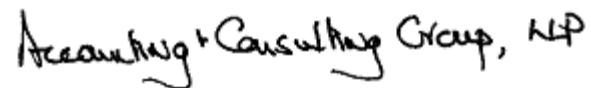
Management of the District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District’s internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, 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. However, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies as described in the accompanying schedule of findings and questioned costs as items FA 11-01 and FA 11-02. A *significant deficiency in internal control over compliance* is a deficiency or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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, the Board of Education, the Office of the State Auditor, the New Mexico Legislature, federal awarding agencies and pass-through entities, such as the New Mexico Public Education Department, and is not intended to be and should not be used by anyone other than these specified parties.

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
October 20, 2011

STATE OF NEW MEXICO
 Grants-Cibola County Schools
 Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2011

Federal Grantor/Pass Through Grantor/Program Title	Passthrough Number		Federal C.F.D.A. Number	Expenditures
<u>U.S. Department of Education</u>				
<i>Passed through from New Mexico Public Education Department</i>				
Improving America's Schools Title I	24101	(1)	84.010	* \$ 1,681,591
Individuals With Disabilities Act - Entitlement	24106	(2)	84.027	* 855,717
Individuals With Disabilities Act - Preschool	24109	(2)	84.173	47,447
IDEA Private School	24115	(2)	84.027	5,852
Title III-A English Language Acquisition	24153		84.365A	54,396
Improving Teacher Quality	24154		84.367A	367,319
Title VII Indian Education	24155		84.060	282,601
Rural and Low Income Schools	24160		84.358B	152,593
Carl D. Perkins Secondary - Current	24174	(3)	84.048O	58,793
Carl D. Perkins Secondary - Redistribution	24176	(3)	84.048O	8,453
Title I - IASA - Federal Stimulus - ARRA	24201	(1)	84.398	* 707,421
Entitlement IDEA-B - Federal Stimulus - ARRA	24206	(2)	84.391	* 367,605
IDEA-B Preschool	24209	(2)	84.027	27,440
Title I School Improvement - Federal Stimulus- ARRA	24262	(1)	84.010	* 2,447
SIG School Improvement	24224	(1)	84.337	* 1,420,817
<i>Subtotal - Passthrough State of New Mexico Public Education Department</i>				<u>6,040,492</u>
<i>Passed through from Children, Youth and Families Department</i>				
Title IV Drug-free Schools	24157		84.186	<u>31</u>
<i>Subtotal - Passthrough Children, Youth and Families Department</i>				<u>31</u>
<i>Direct U.S. Department of Education</i>				
Impact Aid - General Fund	11000	(4)	84.041	4,222,661
Impact Aid Special Education	25145	(4)	84.041	146,328
Impact Aid - Indian Education	25147	(4)	84.041	992,063
Operational - Federal Stimulus- ARRA	25250		84.394	551,214
Education Jobs Fund- ARRA	25255		84.410	* 714,370
<i>Subtotal - Direct U.S. Department of Education</i>				<u>6,626,636</u>
Total U.S. Department of Education				<u>12,667,159</u>
<u>Department of Defense</u>				
<i>Direct Department of Defense</i>				
ROTC	25200		12.000	<u>100,740</u>
Total Department of Defense				<u>100,740</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 Agriculture</u>					
Direct programs					
Forest Reserve - General Fund	11000		10.665		252,091
Nutrition Program					
Food Distribution	21000	(5)	10.550	*	91,417
National School Lunch Act	21000	(5)	10.555	*	1,401,538
Fresh Fruits and Vegetables	24118		10.582	*	19,600
USDA 2010 Equipment Assistance	24183		10.579	*	<u>58,298</u>
Total Department of Agriculture					<u>1,822,944</u>
Total Expenditures of Federal Awards					<u>\$ 14,590,843</u>

* Major program
() Cluster Program

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2011

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, 2011 was \$91,417 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	\$ 14,590,843
Total expenditures funded by other sources	<u>37,699,655</u>
Total expenditures	<u><u>\$ 52,290,498</u></u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2011

A. SUMMARY OF AUDIT RESULTS*Financial Statements:*

- | | |
|--|-------------|
| 1. Type of auditors' report issued | Unqualified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses 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? | Yes |
| 2. Type of auditors' report issued on compliance for major programs | Unqualified |
| 3. Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? | Yes |
| 4. Identification of major programs: | |

CFDA Number	Federal Program
84.010, 84.398 84.410	Title I Education Jobs
84.027, 84.173, and 84.391	IDEA B
10.550, 10.553, 10.555	Child Nutrition
84.394	Operational Federal Stimulus
84.337	SIG School Improvement

- | | |
|---|-----------|
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$437,725 |
| 6. Auditee qualified as low-risk auditee? | No |

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2011

B. FINDINGS-FINANCIAL STATEMENT AUDIT

FS 07-02 — Internal Controls Over Non-Standard Journal Entries (Repeat) – Significant Deficiency

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 document administrative and accounting controls. 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 not complied with their own policies for all non-standard 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 follow 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 District has contracted with an outside agency to review all policies including internal control policies. The GCCS does require a review and final approval from the Director of Budget and Finance.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2011

FS 09-01- Entity-Wide Control Deficiency (Repeat/Modified) – Significant 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. We noted that the risk assessment element and monitoring element were not documented or sufficiently designed. We also noted the following deficiencies:

- During our disbursements and payroll test work, we noted that the District does not review master files for inaccurate or unauthorized changes.
- During our disbursements test work, we noted that the District does not have a formal purchasing policy in place for procurement.
- During our test work over receipts, we noted 1 out of 5 receipts was not deposited within 24 hours of receipt.
- During our test work over depreciation, we found that the client posted all additions for current year in service at 6/30/11, and not the date it was actually put into service. The total amount the District had to update to their asset listing for this error was \$35,616

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 is in the process of implementing the COSO internal control framework however has not been able to complete the policies in current year. .

Auditors' Recommendations: We recommend that the District finish incorporating the five elements of the COSO internal control integrated framework in their organization as planned.

Management's Response: The GCCS District including the site principals, directors, business coordinator, director of budget and finance review all documents of an employee master file to include the review of appropriate budgeting, appropriate detailed line items, review of salaries and how each salary ties to the salary schedules. Any and all employee master file changes including deductions are reviewed and approved by the appropriate staff and will continue this process.

The GCCS District follows the State Procurement Code.

The GCCS District will address with the appropriate staff the law that requires school districts to deposit funds within a 24 hour period.

The GCCS District will continue to address the fixed assets and the depreciation schedules.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2011

FS 09-02- Internal Controls in Disbursements (Repeat) – Significant Deficiency

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

- During the single audit testwork, we noted 2 instances out of 40, where the purchase was made before the purchase order was approved. The 2 items noted totaled \$2,775.55.
- During our testwork over disbursements, we noted 3 out of 5 transactions tested totaling \$163.87, where purchases were made before prior authorization.
- During our credit card procedures, we noted 1 out of 5 transactions, totaling \$3,213.89 where purchases were made before authorization.

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 District purchases items before any authorization, which may lead to unallowable purchases or purchases not being made at the best possible price.

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 Grants-Cibola County Schools implement a procurement policy in accordance with NMSA 1978 Section 13-1-21 and consistently follow the policy.

Management's Response: The District will enforce the procurement policy with all department coordinators, site principals, and administrators.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2011

FS 09-03 - Cash Appropriations in Excess of Available Cash Balances (Repeated/Modified) – Other Matter

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

Athletics Special Revenue Fund	\$ 2,873
SEG Stimulus Special Revenue Fund	226,222
Indian Education Act Special Revenue Fund	171,833
Special Capital Outlay State Capital Projects Fund	<u>23,072</u>
 Total Governmental Funds	 <u>\$ 419,580</u>

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.

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.

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 District will review ending cash balance availability more closely for any and all budget deficits.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2011

FS 10-01 Internal Controls over Reimbursement Basis Grants/Appropriations (Repeat/Modified) - Material Weakness

Condition: During our field work, we noted that there were grant reimbursement funds that either had positive fund balances or overspent the appropriation or award. These funds were:

Funds with positive fund balance-

Title I Capital Expense IASA Special Revenue Fund	\$ 1,531
Food Service Special Revenue Fund	289,432
Athletics Special Revenue Fund	97,832
Non-Instructional Support Special Revenue Fund	78,922
Title I Program Improvement IASA Special Revenue Fund	15,000
Entitlement IDEA-B Special Revenue Fund	133,894
Preschool IDEA-B Special Revenue Fund	14,332
Fresh Fruits & Vegetables USDA Special Revenue Fund	294
Title I 1003g Grant Special Revenue Fund	264
Title IV Drug Free Schools & Comm/Ed Special Revenue Fund	7,100
Enhancing Education Through Technology Special Revenue Fund	14,057
Teacher/Principal Training & Recruiting Special Revenue Fund	86,904
Indian Education Title VII Special Revenue Fund	17,859
Carl D. Perkins HSTW - PY Unliq. Obligations Special Revenue Fund	22,297
Title I - IASA - Federal Stimulus	7,521
Title IX Indian Ed Special Revenue Fund	1,135
Impact Aid Special Education Special Revenue Fund	38,497
Impact Aid Indian Education Special Revenue Fund	72,599
GRADS Child Care CYFD Special Revenue Fund	5,468
ROTC Special Revenue Fund	105,519
US West Foundation Special Revenue Fund	75
Save the Children Special Revenue Fund	11,413
TANF PED School-aged Child Care Special Revenue Fund	61,844
Incentives for School Impr Act PED Special Revenue Fund	75,452
Libraries -G.O. Bonds - Laws of NM 2005 Special Revenue Fund	135
Federal Relief Special Revenue Fund	6,000
Mid-School Tutoring & Student Enhancement Special Revenue Fund	20,040
Breakfast in the Classroom Special Revenue Fund	384
Library Books Special Revenue Fund	10,828
Health Dept - Child Care Center Special Revenue Fund	88,387
GRADS Child Care Special Revenue Fund	1,071
GRADS - Instruction Special Revenue Fund	47
Private Dir Grants Special Revenue Fund	58
RE: Learning New Mexico Special Revenue Fund	1,025
	<u>\$ 1,287,216</u>

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2011

FS 10-01 Internal Controls over Reimbursement Basis Grants/Appropriations Repeat/Modified) - Material Weakness
(continued)

Overspent funds-

Title II IASA (Math/Science) Special Revenue Fund	\$ 14,492
Learn & Services (CNCS) Special Revenue Fund	7,014
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	100,896
Title I School Improvement Special Revenue Fund	113,740
Reading First Special Revenue Fund	37,106
Carl D. Perkins Tech Prep. - PY Unliq. Obligations Special Revenue Fund	22,403
Bilingual Ed Dev & Implementation Grant Special Revenue Fund	7,421
Indian Education Formula Grant Special Revenue Fund	91,865
Arts in Education Special Revenue Fund	161,004
TANF - Full Day Kindergarten Special Revenue Fund	20,674
School Improvement Framework Special Revenue Fund	1,391
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 Outlay Capital Projects Fund	1,127,356
Public School Capital 20% Capital Projects Fund	221
	<u>\$ 1,752,248</u>

Criteria: Good cash management practices require that the District request reimbursement for federal and state grants as soon as possible after the grant expenditures are made, and monitor the grantor responses to those requests, to ensure the soonest possible repayment for reimbursement-basis grant expenditures. Also, the District must monitor the expenditures to ensure they are within the award amount. The District failed to make permanent transfers to close funds that were identified in prior years audit findings.

Effect: The District is having to borrow money from other funds to pay for expenditures of funds with outstanding account receivables. This increases the risk of supplanting funds and is a result of overspending of budget in prior years.

Cause: The District has not placed appropriate oversight on the internal controls in place to monitor federal and state grant expenditures and ensure spending was within the adopted budgets.

Auditors' Recommendation: We recommend that the District adopt budgets that are within the award amount and monitor expenditures so that they do not exceed these budgets. Also, we recommend that in the future the District request reimbursements for federal and state grant expenditures as soon as possible after grant expenditures are made, and monitor and follow up with the grantors to ensure timely payment of the receivables due to the District. Lastly, we recommend the District make permanent transfers to close funds identified above.

Management's Response: The GCCS District is continuing to document all fund balances and due to/due froms. The GCCS District will then prepare a letter for approval from the GCCS Board of Education and the Public Education Department to authorize the fund balances to be zeroed out with an adjusting journal entry. These fund balances are several years old and will take a period of time to review all funds and make the appropriate recommendation to the GCCS Board of Education and Public Education Department.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2011

FS 10-02 – Preparation of Accounts Receivable (Repeat) - Significant Deficiency

Condition: During the performance of audit procedures relating to accounts receivable, the following was noted:

- The District did not include 3 items in the amount of \$145,026.80 as accounts receivable at year end.

Criteria: 2007 Government Auditing Standards Section 3.29 (c), states the District is required to prepare accurate account balances for financial presentation.

Effect: Preparing an accurate accounts receivable subledger is essential to District operational and management decisions. Incorrect preparation of the accounts receivable could lead to misstating the balances in the proper periods.

Cause: The District prepared its accounts receivable listing at year end and included incorrect items in its accrual.

Auditors' Recommendations: We recommend that the District review all reimbursement requests at year end that are outstanding, and review expenditures that have a related reimbursement request that has not been created, in order to verify that the revenues are being properly listed as accounts receivable and are accurately accounted for.

Management's Response: The GCCS District will continue to review accounts receivable at year to accurately reflect all receivables for the year.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2011

FS 10-03 — Internal Controls over Travel and Per Diem (Repeated/Modified) – Other Matter

Condition: During our testwork of travel and per diem, we noted the following:

- 1 out of 10 items tested, the board did not approve hotel room costs over \$215 per night.
- 1 out of 10 items tested, a board member was paid per diem of \$30 and an additional stipend in the amount of \$95.

Criteria: State Auditor Rule 2.2.2.10 H. 2, requires that for Travel and Per Diem, an entity must be able to support the expenditure with supporting documentation.

Effect: Without proper supporting documentation, or proper review of documentation, the risk of misuse or unauthorized purchases is high.

Cause: The District was not aware of the requirements of board approval for hotel costs over \$215, and were also not aware of the requirements that only \$95 for board meetings shall be paid to board members for meetings.

Recommendation: We recommend that the District follow the District policies in place while processing travel and per diem transactions in order to comply with the State Auditor Rule 2.2.2.10 H. 2.

Management's Response: The GCCS District monitors the travel with supporting agenda and other invoices as required. The GCCS District will continue to review the mileage and per diem act to accurately reflect policies and regulations of the State and District.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2011

FS 11-01 Stale Dated Checks – Other Matter

Condition: The District had 48 checks in the accounts payable and payroll clearing bank accounts that were over one year old. The total amount of the stale dated checks was \$15,335.91. The District has not reported the payees or turned over the funds to the Unclaimed Property Division of the New Mexico Taxation and Revenue Department.

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

Effect: The District is not in compliance with Section 6-10-57, NMSA 1978. The District's cash balance may be misstated by the amount of the stale checks.

Cause: The District does not have a procedure to track and void stale dated checks. In addition, the District was not aware of the requirement to remit the stale-dated check funds to the New Mexico Taxation and Revenue Department.

Auditors' Recommendation: We recommend that the outstanding checks be voided as soon as possible and that a procedure to track and void stale dated checks be implemented. We also recommend that the District remit the stale-dated check funds to the New Mexico Taxation and Revenue Department.

Management's Response: The GCCS District will research the procedure for any unclaimed property and set a procedure for any and all stale dated checks within the district.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2011

FS 11-02 Activity Funds – Internal Control – Significant Deficiency

Condition: During our test work over activity funds of the District we noted 1 out of 2 schools tested, did not have segregation of duties in the receipting process. There were also weaknesses in internal controls over the following:

- 3 out of 5 receipts tested, the school did not deposit money within 24 hours.
- 1 out of 5 receipts tested, the activity receipt did not match to the bank deposit.
- 1 out of 5 receipts tested, the employee was unable to locate the Activity Receipt Reconciliation or the bank deposit slip.

Criteria: State Statute 6-10-2 NMSA, 1978 and state regulation 6.20.2.23 (C), NMAC, state that the business office is responsible for maintaining adequate collateral pledged for monies in activity funds, Assisting club sponsors and treasurers in order to assure: timely deposits within 24 hours or one banking day, appropriate approvals are obtained for disbursements, an internal control structure is in place to safeguard the assets and promote reliability of the activity financial reports, accurate bank or cash reconciliations are prepared timely and records are retained for review by business office and auditor.

Effect: Risk of misappropriation and fraud is greater because duties are not appropriately segregated.

Cause: The individual schools within the District are not following the procedures outlined by the State Statute 6-10-2 NMSA, 1978.

Auditors' Recommendation: As a result of activity funds being decentralized for the receipting process, these funds are highly susceptible to misappropriation; therefore, Management should educate the employee's responsible for activity funds regarding the State Statutes and continue to monitor each site for continuous improvement. The District should consider centralizing all activity funds under the District management.

Management's Response: The GCCS District has meet with the Grants High School staff who are responsible for this audit finding, and have made a personnel change on the activity fund receipting. The GCCS District is cognizant of State Statute 6-10-2 NMSA and state regulation 6.20.2.23 (C) NMAC. The Director of Budget & Finance will continue to review the procedures outlined by the State Statute 6-10-2 NMSA. 1978 with the Grants High School. The district business office will implement a review process with the Grants High School staff for proper procedures including but not only the depositing of funds within a 24 hour period. The Grants High School will also be made of aware of the risk of misappropriation and fraud because duties are not appropriately segregated and consequences thereof.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2011

C. FINDINGS – FEDERAL AWARDS

FA 11-01 Student Eligibility Nutrition program – Significant Deficiency

Federal Program Information:

Funding Agency: U.S Department of Agriculture

Title: Nutrition Program

CFDA Number: 10.550, 10.553, 10.555

Questioned Costs: None

Condition: During our review of procurement for all major programs tested, it was noted that for 1 out of 53 items tested, the District does not properly calculate the eligibility of a parent's household income, and from this, incorrectly provided reduced lunch instead of the free lunches to the student that they were eligible for.

Criteria: The OMB A-133 Compliance Supplement *School Nutrition Programs* – Children from households with incomes at or below 130 percent of the Federal poverty level are eligible to receive meals or milk free under the School Nutrition Programs. Children from households with incomes above 130 percent but at or below 185 percent of the Federal poverty level are eligible to receive reduced price meals. Persons from households with incomes exceeding 185 percent of the poverty level pay the full price (7 CFR sections 245.2, 245.3, and 245.6; section 9(b)(1) of the NSLA (42 USC 1758)).

Effect: One child received a reduced lunch price instead of the free lunch they were eligible for.

Cause: This was caused by an oversight by the District in reading the income of the household, and the District used a weekly income rate instead of bi-weekly income rate while preparing the eligibility report.

Auditors' Recommendation: We recommend the District implement internal controls to review eligibility of their students to ensure proper classification within the school nutrition program.

Management's Response: The GCCS District reviews over 3600 applications. The GCCS District will more closely review applications for eligibility.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2011

FA 11-02 Indirect Costs – Significant Deficiency

Federal Program Information:

Funding Agency: U.S. Department of Education

Title: Title I IASA

CFDA Number: 84.010 and 84.398

Questioned Costs: None

Condition: During our review of procurement for all major programs tested, it was noted that the District included equipment purchases for calculating indirect costs in one of their submitted reports, where they charged \$57,508 when they should have charged \$57,155.

Criteria: 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 overcharged for indirect costs related to equipment purchases.

Cause: This was caused by an oversight by the District in preparing the indirect costs for this grant.

Auditors' Recommendation: We recommend that the District implement internal controls to review indirect cost calculations to ensure proper indirect cost amounts.

Management's Response: The GCCS District will implement internal controls to review indirect cost calculations to ensure proper indirect cost amounts for all federal grants.

STATE OF NEW MEXICO
Grants-Cibola County Schools
Schedule of Findings and Questioned Costs
June 30, 2011

D. PRIOR YEAR AUDIT FINDINGS

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

FS 07-07 – Capital Asset Accounting System- Resolved

FS 09-01- Entity-Wide Control Deficiency - Repeat/ Modified

FS 09-02- Internal Controls in Disbursements- Repeat/ Modified

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

FS 10-01 Internal Controls over Reimbursement Basis Grants/Appropriations- Repeat

FS 10-02 – Preparation of Accounts Receivable- Repeat/ Modified

FS 10-03 — Internal Controls over Travel and Per Diem- Repeat/ Modified

FS 10-04 – Expenditures in Excess of Budget- Resolved

STATE OF NEW MEXICO
Grants-Cibola County Schools
Other Disclosures
June 30, 2011

AUDITOR PREPARED FINANCIAL STATEMENTS

Accounting and Consulting, Group, LLP prepared the GAAP-basis financial statements and footnotes of Grants-Cibola County Schools from the original books and records provided to them by the management of the District. The responsibility for the financial statements remains with the District.

EXIT CONFERENCE

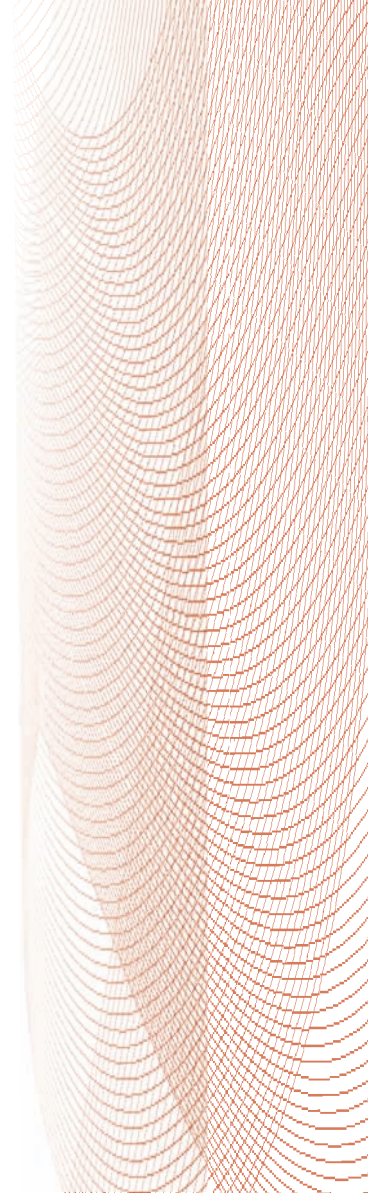
The contents of this report were discussed on November 3, 2011. The following individuals were in attendance.

Grants-Cibola County Schools

Kilino Marquez, Superintendent
Gloria Chavez, Assistant Superintendent
Ann Marie Gallegos, Finance Coordinator
Mary Lou Lujan, Business Coordinator
Jerry Smith, Board Member

Accounting & Consulting Group, LLP

Ray Roberts, CPA, Managing Partner



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