

**STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS**

Audit Report

For the Year Ended June 30, 2009

RONNY FOUTS
CERTIFIED PUBLIC ACCOUNTANT
Melrose, New Mexico

STATE OF NEW MEXICO
Jal Public Schools

Official Roster
For the year ended June 30, 2009

BOARD OF EDUCATION

Larry CritesPresident
Johnny Mack Owen Vice-President
Jackie Ford Secretary
Kelly Deck Member
Bobby Kimball Member

SCHOOL OFFICIALS

Rick Ferguson Superintendent
Vicki Kelton Business Manager

STATE OF NEW MEXICO
Jal Public Schools

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June 30, 2009

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Hector Balderas, State Auditor
And the Board of Education
Jal Public Schools
Jal, New Mexico

We have audited the accompanying financial statements of the governmental activities, each major fund, the general fund budget comparison, and the aggregate remaining fund information of the Jal Public Schools (the District), as of and for the year ended June 30, 2009, which collectively comprise the Jal Public School's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of 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, 2009, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements 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 the District, as of June 30, 2009, and the respective changes in financial position and the 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 of the District as of June 30, 2009 and the respective changes in financial position, and the respective budgetary comparisons for the nonmajor funds and the major capital projects 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 November 5, 2009, on our consideration of Jal Public School's internal control over financial reporting and 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.

For the year ended June 30, 2009, Jal Public School has not presented the Management's Discussion and Analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the basic financials statements and the combining and individual fund financial statements, and budgetary comparisons. The additional schedules listed as "other supplemental information" in the table of contents are presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects, in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink that reads "Ronny Fouts, CPA". The signature is written in a cursive, flowing style.

Ronny Fouts, CPA
Melrose, New Mexico
November 5, 2009

Basic Financial Statements

STATE OF NEW MEXICO
 JAL PUBLIC SCHOOLS
 STATEMENT OF NET ASSETS

June 30, 2009

ASSETS	<u>Governmental Activities</u>
Cash and Cash Equivalents	\$ 1,825,540
Taxes Receivable	24,349
Due from other Governments	121,448
Inventories	5,898
Non-current Capital Assets - Net	<u>5,685,885</u>
TOTAL ASSETS	<u><u>\$ 7,663,120</u></u>
 LIABILITIES	
Current:	
Accounts Payable	\$ 121,448
Deferred Revenue	<u>14,236</u>
Total Liabilities	<u>135,684</u>
 NET ASSETS	
Invested in capital assets	5,685,885
Restricted for:	
Capital Projects	1,006,703
Unrestricted	<u>834,848</u>
TOTAL NET ASSETS	<u><u>\$ 7,527,436</u></u>

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

STATE OF NEW MEXICO
 JAL PUBLIC SCHOOLS
 STATEMENT OF ACTIVITIES

Year ended June 30, 2009

Functions/Programs	Program Revenues				Net (Expenses) Revenue & Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government: Governmental activities:					
Instruction	\$ 2,787,873	\$ -	\$ 327,092	\$ -	\$ (2,460,781)
Support Services					
Students	161,690	19,682	25,110	-	(116,898)
Instruction	10,673	-	6,046	-	(4,627)
General Administration	205,582	-	8,929	-	(196,653)
School Administration	289,553	-	31,989	-	(257,564)
Central Services	115,097	-	12,697	-	(102,400)
Operation & Maintenance of Plant	975,749	-	21,130	-	(954,619)
Student Transportation	177,827	-	-	-	(177,827)
Food service	204,753	28,071	103,007	-	(73,675)
Community Services	6,568	-	-	-	(6,568)
Total Governmental Activities	\$ 4,935,365	\$ 47,753	\$ 536,000	\$ -	(4,351,612)

General Revenues	
Property taxes:	
Levied for general purposes	126,000
Levied for capital projects	504,129
State aid not restricted	4,271,665
Unrestricted investment earnings	17,428
Refunds/reimbursements	187
Other Local Revenues	13,531
Disposal of Capital Assets	(408,422)
Total general revenues	<u>4,524,518</u>
Change in net assets	172,906
Net assets beginning	<u>7,354,530</u>
Net Assets- ending	<u>\$ 7,527,436</u>

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

Fund Financial Statements

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2009

	GENERAL FUND	SPECIAL CAPITAL OUTLAY STATE	SB-9 CAPITAL IMPROVEMENTS
ASSETS			
Cash on Deposit	\$ 783,782	\$ -	\$ 987,384
Taxes Receivable	5,030	-	19,319
Due from other Governments	-	22,212	-
Inventories	-	-	-
TOTAL ASSETS	\$ 788,812	\$ 22,212	\$ 1,006,703
LIABILITIES AND FUND BALANCE			
Accounts Payable	\$ -	\$ 22,212	\$ -
Deferred Revenue	-	-	-
TOTAL LIABILITIES	-	22,212	-
FUND BALANCE			
Fund Balance			
Reserved:			
Reserved for inventory	-	-	-
Reserved for capital projects	-	-	1,006,703
Unreserved:			
Undesignated, Reported in			
General Fund	788,812	-	-
Special Revenue Funds	-	-	-
Capital Projects Funds	-	-	-
TOTAL FUND BALANCE	788,812	-	1,006,703
TOTAL LIABILITIES AND FUND BALANCE	\$ 788,812	\$ 22,212	\$ 1,006,703

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

OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
--------------------------------	--------------------------------

\$	54,374	\$	1,825,540
	-		24,349
	99,236		121,448
	5,898		5,898
\$	<u>159,508</u>	\$	<u>1,977,235</u>

\$	99,236	\$	121,448
	14,236		14,236
	<u>113,472</u>		<u>135,684</u>

5,898	5,898
-	1,006,703

-	788,812		
40,138	40,138		
-	-		
<u>46,036</u>	<u>1,841,551</u>		
\$	159,508	\$	1,977,235

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS
RECONCILIATION OF THE BALANCE SHEET
ALL GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET ASSETS

June 30, 2009

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

Fund Balance - total governmental funds	\$ 1,841,551
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	<u>5,685,885</u>
Net assets of governmental activities	<u>\$ 7,527,436</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS

Year ended June 30, 2009

	GENERAL FUND	SPECIAL CAPITAL OUTLAY STATE	SB-9 CAPITAL IMPROVEMENTS
REVENUE			
Federal Aid	\$ -	\$ -	\$ -
State Aid	3,884,401	410,697	-
Property taxes	126,000	-	504,129
interest	5,350	-	11,813
Refunds/reimbursements	187	-	-
Other local sources	9,763	-	-
TOTAL REVENUES	4,025,701	410,697	515,942
EXPENDITURES			
Current			
Instruction	2,346,261	-	-
Support Services			
Students	136,580	-	-
Instruction	4,627	-	-
General Administration	195,941	-	712
School Administration	257,564	-	-
Central Services	102,400	-	-
Operation & Maintenance of Plant	725,700	-	-
Transportation of students	177,827	-	-
Food Service	56,941	-	-
Community Services	6,568	-	-
Non-current			
Facilities and construction	-	410,697	573,882
TOTAL EXPENDITURES	4,010,409	410,697	574,594
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	15,292	-	(58,652)
OTHER FINANCING SOURCES (USES)			
Sale of Bonds	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCES	15,292	-	(58,652)
FUND BALANCE - JUNE 30, 2008	773,520	-	1,065,355
FUND BALANCE - JUNE 30, 2009	\$ 788,812	\$ -	\$ 1,006,703

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

OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
--------------------------------	--------------------------------

\$ 426,322	\$ 426,322
86,245	4,381,343
-	630,129
265	17,428
-	187
51,521	61,284
<u>564,353</u>	<u>5,516,693</u>

327,092	2,673,353
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25,110	161,690
6,046	10,673
8,929	205,582
31,989	289,553
12,697	115,097
21,130	746,830
-	177,827
147,812	204,753
-	6,568

-	984,579
<u>580,805</u>	<u>5,576,505</u>

(16,452)	(59,812)
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-	-
<u>-</u>	<u>-</u>

(16,452)	(59,812)
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62,488	1,901,363
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<u>\$ 46,036</u>	<u>\$ 1,841,551</u>
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STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE-
ALL GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended June 30, 2009

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

Net change in fund balance - total governmental funds \$ (59,812)

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. This is the amount by which capital outlays exceeded depreciation in the current year.

232,718

Change in Net Assets \$ 172,906

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

COMBINED STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - GENERAL FUND

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ -	\$ -
State Revenue	3,914,282	3,903,914	3,884,401	(19,513)
Property Taxes	113,434	113,434	131,082	17,648
Local Revenue	7,000	7,000	9,763	2,763
Refunds/reimbursements	-	-	187	
Income from Investments	25,000	25,000	5,350	(19,650)
TOTAL REVENUE	4,059,716	4,049,348	\$ 4,030,783	\$ (18,752)
BUDGETED CASH BALANCE	634,360	760,276		
TOTAL REVENUE & CASH	\$ 4,694,076	\$ 4,809,624		
EXPENDITURES				
Current				
Instruction	\$ 2,504,028	\$ 2,572,074	\$ 2,346,261	\$ 225,813
Support Services				
Students	168,157	171,437	138,693	32,744
Instruction	11,000	11,000	2,514	8,486
General Administration	252,469	266,771	195,941	70,830
School Administration	293,485	322,604	257,564	65,040
Central Services	159,646	164,844	102,400	62,444
Operation & Maintenance of Plant	972,456	984,937	725,700	259,237
Student Transportation	192,696	193,912	177,827	16,085
Other Support Services	33,087	33,087	-	33,087
Food Services	66,648	68,611	56,941	11,670
Community Services	7,000	7,037	6,568	469
Facilities Acquisition & Construction	33,404	13,310	-	13,310
TOTAL EXPENDITURES	\$ 4,694,076	\$ 4,809,624	\$ 4,010,409	\$ 799,215

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 4,030,783
Differences budget to GAAP	
Prior Year receivable	(10,112)
Current Year receivable	5,030
Total Revenues (GAAP Basis)	\$ 4,025,701

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 4,010,409
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 4,010,409

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

Major Funds

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF ASSETS AND LIABILITIES - AGENCY FUNDS
June 30, 2009

<u>ASSETS</u>	11	Agency Funds
Pooled Cash and Investments		<u>\$ 223,545</u>
<u>LIABILITIES</u>		
Liabilities:		
Deposits held for others		<u>\$ 223,545</u>

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

**STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Jal Public School 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 in the City of Jal and surrounding area. 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.

There were no component units.

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 Jal Public School's management who is responsible for their integrity and objectivity. The financial statements of the District conform to generally accept accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements.

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

Property taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government. Grant revenues and deferrals are recognized in accordance with GASB 33.

The District reports the following major governmental funds:

General Funds – The general fund is the government’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Included are the Operational, Transportation & Instructional Materials Funds

Special Capital Outlay- State – (Capital Projects Fund) – to account for special capital outlay funds received from the State of New Mexico for erecting, remodeling, making additions to, providing equipment for, and furnishing school buildings, improving school grounds and maintenance of school building and grounds. Authority for the creation of this fund is a special legislative appropriation from the State of New Mexico.

SB-9 (Capital Projects Fund) – to account for 2.0 mill levy restricted by board resolution for erecting, remodeling, making additions to, providing equipment for, and furnishing school buildings, improving school grounds and maintenance of school building and grounds, exclusive of salary expense of employees. Authority for the creation of this fund is NMSA 22-25-1 to 22-25-10. Reported as a major fund.

Similar to private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The government has elected not to follow subsequent private-sector guidance. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

D. Assets, Liabilities, and Net Assets or Equity

1. Deposits and Investments

The government’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments.

State statutes authorize the investment of the District’s funds in a wide variety of instruments including certificated of deposit and other similar obligations, state investment pool, and money market accounts. The District is also allowed to invest in United States Government obligations. All funds of the District must follow the above investment policies.

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

**STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009**

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.

Investments for the District are reported at fair value. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

2. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (Le., the current portion of interfund loans) or "advances to/from other funds" (Le., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

The School District's property taxes are levied each year on the assessed valuation of property located in the School District as of the preceding January 1st. Mill levy rates are set by the State of New Mexico each year for the General Fund, SB-9, and Capital Improvements Fund. Taxes are payable in two equal installments on November 10th and April 10th following the levy and become delinquent after 30 days.

3. Inventories

The food inventories are valued at cost using the first-in/first-out (FIFO) method. USDA Commodities are recorded at estimated costs. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

4. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$1,000 (amount not rounded) and an estimated useful life extending beyond a single reporting period. Effective June 17, 2005, the value of capital assets that must be inventoried and listed was increased to \$5,000 (amount not rounded). Old inventory items that do not meet the updated capitalization threshold will remain on the inventory list and will continue to be depreciated. Such assets are recorded at historical cost or estimated cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The district does not have any debt related to capital assets.

The District is including qualifying software and library books in capital assets.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

**STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009**

<u>Assets</u>	<u>Years</u>
Buildings & Improvements	50
Land Improvement	50
Equipment	10

5. **Compensated Absences**

It is the School District's policy not to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the government does not have a policy to pay any amounts when employees separate from service with the school district.

6. **Fund Equity**

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

7. **Comparative Data/Reclassifications**

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

8. **Indirect Costs**

The School District's General Fund receives indirect cost reimbursements from the various federal programs it administers. These reimbursements are for expenses incurred in performing administrative functions on behalf of the Special Revenue Funds. They are shown as expenditures in the Special Revenue Funds, and as other special federal revenue in the General Fund.

9. **Salaries and Wages**

The School District pays all salaries and wages due teachers on or before June 30th of each year.

10. **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.

11. **Revenues**

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

A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education; 5) size, etc. Payment is made from the public school fund under the authority of the Director of

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Public School Finance. The District received \$3,660,632 in state equalization guarantee distributions during the year ended June 30, 2009.

Transportation Distribution: School Districts in the State of New Mexico received 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 \$178,790 in transportation distributions during the year ended June 30, 2009.

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds and changes in net assets of governmental activities* as reported in the government-wide statement of activities. One element of the reconciliation states, "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. The details of the \$232,718 difference are as follows:

Capital Outlay	\$	722,474
Depreciation Expense		<u>(489,756)</u>
Net adjustment to increase net changes in fund balances-total government funds to arrive at changes in net assets of governmental activities		<u>\$ 232,718</u>

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

Budgets for the General, Special Revenue, and Capital Projects Funds are prepared by management and are approved by the local Board and the Public School Budget and Planning Unit of the Department of Education. 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 reappropriated in the budget of the subsequent fiscal year. The budget process in the State of New Mexico requires that the beginning cash balance be appropriated in the budget of the subsequent fiscal year. Such appropriated balance is legally restricted and is therefore presented as a reserved portion of fund balance.

Actual expenditures may not exceed the budget on a line item basis, i.e., every budgeted expenditure must be within budgeted amounts. Budgets may be amended in two ways. If a budget transfer is necessary within a major category called a 'series', this may be accomplished with only local Board approval. If a transfer

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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:

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 Department of Education.

In May or June, the budget is approved by the Board of Education.

The school board meeting, while not intended for the general public, is open for the general public unless a closed meeting has been called for.

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 Department of Education.

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

The Board of Education may approve amendments to the appropriated budget, which are required when a change is made affecting budgeted ending fund balance. The appropriated budget for the year ended June 30, 2009 was properly amended by the Board through the year. New Mexico state law prohibits a Governmental Agency to exceed an individual line item.

B. Deficit Fund Equity

There were not any deficit fund balances at June 30, 2009.

IV. Detailed Notes on all Funds

A. Cash and Temporary Investments

At June 30, 2009, the carrying amount of the District's deposits was \$635,006 and the bank balance was \$989,987. Of this balance \$989,987 was covered by federal depository insurance and \$0 was covered by collateral held in joint safekeeping by a third party in the entity's name.

NM State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the District for at least one half of the amount on deposit with the institution.

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

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

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Investments held by the New Mexico State Treasurer are valued at fair value based on quoted market prices as of the valuation date. The State Treasurer Local Government Investment Pool is not SEC registered. Section 6-10-10 I, NMSA 1978, empowers the State Treasurer, with the advice and consent of the State Board of Finance, to invest money held in the short-term investment fund in securities that are issued by direct obligations of the United States government or are agencies sponsored by the United States government. The pool does not have unit shares. Per Section 6-10-10.1, NMSA 1978, at the end of each month all interest earned is distributed by the State Treasurer to the contributing entities in amounts directly proportionate to the respective amounts deposited in the fund and the length of time the amounts were invested. Participation in the local government investment pool is voluntary.

Interest Rate Risk. The District does not have a formal investment policy that limits investments maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. State law limits investments in commercial paper, corporate bonds and mutual fund bonds to the top two ratings issued nationally recognized statistical rating organizations. The District has no investment policy that would further limit its investment choices. At June 30, 2009, the District's investment in the state investment pool was rated AAAM by Standard & Poor's.

New MexiGROW LGIP	AAAM rated	\$1,414,079	43-day WAM
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B. Custodial Credit Risk – Deposits

Custodial Credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2009, \$0 of the government's bank balance of \$989,987 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	<u>\$ -</u>
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C. Receivables

Due from other governments:

Title I	9,426
Entitlement	6,223
Preschool	4,466
Partnership in Character Education	5,008
Enhancing Education Through Technology	624
Title V	92
Title III	670
Teacher Principal Training	4,397
Title I Stimulus	35,263
Rural Ed Achievement Program	6,744
Library Bonds 2004	43
State PreK	19,502
Library SB301 Bonds	6,778
Special Capital Outlay - State	22,212
	<u>\$ 121,448</u>

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Due from local taxes:

General	\$	5,030
Senate Bill Nine		<u>19,319</u>
Total due from local taxes		<u>24,349</u>
Total Receivables	\$	<u><u>145,797</u></u>

D. Capital Assets

Capital asset activity for the year ended June 30, 2009, was as follows:

JAL PUBLIC SCHOOLS

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ 823,653	\$ -	\$ 294,176	\$ 529,477
Total assets not being depreciated	<u>823,653</u>	<u>-</u>	<u>294,176</u>	<u>529,477</u>
Capital Assets Being Depreciated:				
Buildings & Improvements	19,660,863	1,120,391	-	20,781,254
Equipment	1,765,354	10,505	224,313	1,551,546
Total Assets being Depreciated	<u>21,426,217</u>	<u>1,130,896</u>	<u>224,313</u>	<u>22,332,800</u>
Less accumulated depreciation for:				
Buildings & Improvements	15,852,334	375,236		16,227,570
Equipment & Furniture	944,369	114,520	110,067	948,822
Total Accumulated depreciation	<u>16,796,703</u>	<u>489,756</u>	<u>110,067</u>	<u>17,176,392</u>
Total Assets being depreciated, net	<u>4,629,514</u>	<u>641,140</u>	<u>114,246</u>	<u>5,156,408</u>
Capital Assets, Net	<u>\$ 5,453,167</u>	<u>\$ 641,140</u>	<u>\$ 408,422</u>	<u>\$ 5,685,885</u>

The District has no debt related to capital assets.

Depreciation expense was charged to function/programs of the School District as follows:

Instruction	114,520
Operation & Maintenance of Plant	<u>375,236</u>
	<u>489,756</u>

V. Other Information

A. 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; injury to employees; and natural disasters. The New Mexico Public Schools Insurance Authority (NMSIA) was formed on April 5, 1985 under the New Mexico Public Schools Insurance Authority Act, Chapter 22, Section 2 of the New Mexico Statutes Annotated (NMSA 1978), as amended, as an insurance fund to provide health, disability and life insurance coverage (benefits coverage), and property, casualty and workers' compensation

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insurance coverage (risk coverage) to participating public schools, school board members, public school employees, and retirees within the State of New Mexico. The District is one of 91 members that participate in the NMPSIA. Participation in NMPSIA is mandatory for all K-12 public schools except those with enrollment exceeding 60,000 students. Participation is voluntary for other public education institutions. The District pays for an annual premium to the pool for its general insurance coverage. The agreement for formation of NMPSIA provides that the pool will be self-sustaining through member premiums. NMPSIA establishes self-insured retentions by line of coverage and procures insurance or reinsurance, where indicated, in excess of the self-insured retention on a per occurrence basis. NMPSIA will publish its own financial report for the year ended June 30, 2009.

B. Contingent Liabilities

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the government expects such amounts, if any, to be immaterial.

C. Employee Retirement Plan

Plan Description – Substantially all of Jal Public School'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 (ERA) is the administrator of the plan, which is a cost sharing multiple employer defined benefit retirement plan. The plan provides for retirement, disability benefits and cost-of-living adjustments to plan members and beneficiaries. ERA issues a separate, publicly available financial report that includes the financial statements and required supplementary information. That report may be obtained by writing to ERA, P.O. Box 26129, Santa Fe, New Mexico 87502-6129.

Funding Policy - Plan members are required to contribute 7.9% of their gross salary. Jal Public Schools is required to contribute 11.65% of the gross covered salary. Effective July 1, 2008, plan members are required to contribute 7.9% of their gross salary. The employer contribution will increase .75% each year until July 1, 2011 when the employer contribution will be 13.9%. The contribution requirements of plan members and the Jal Public Schools are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. Jal Public School's contributions to ERB for the fiscal years ending June 30, 2009, 2008 and 2007, were \$339,596, \$309,789 and \$269,943, respectively, which equal the amount of the required contributions for each fiscal year.

D. Post-Retirement Health Care Benefits

Plan Description – Jal Public Schools contributes to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined benefit post employment 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 Retiree Health Care Act on the person's behalf,

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009**

unless that person retired on or before July 1, 1995, in which event the time period for contributions becomes the time between July 1, 1990, and the date of retirement; or (2) retirees defined by the Act who retired prior to July 1, 1990; and former legislators who served at least two years.

The RHA 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 member are required to pay 100% of the insurance premium to cover their claims and the administrative expenses of the plan. The monthly premium rate schedule can be obtained from the RHCA or viewed on their website at www.nmrhca.state.nm.us.

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. The statute requires each participating employer to contribute 1.3% of each participating employee's annual salary; each participating employee is required to contribute .65% of their salary.

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

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

Jal Public School's contributions to the RHCA for the years ended June 30, 2009, 2008, and 2007 were \$37,895, \$37,813 and \$34,567, respectively, which equal the required contributions for each year.

SUPPLEMENTAL INFORMATION

STATE OF NEW MEXICO
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STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - CAPITAL PROJECTS - SPECIAL CAPITAL OUTLAY-STATE - 31400

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Revenue				
Special Capital Outlay - State	\$ 100,000	\$ 141,619	\$ 388,485	\$ 246,866
Investment Income	-	-	-	-
TOTAL REVENUE	<u>100,000</u>	<u>141,619</u>	<u>\$ 388,485</u>	<u>\$ 246,866</u>
BUDGETED CASH BALANCE	<u>269,196</u>	<u>269,196</u>		
TOTAL REVENUE & CASH	<u>\$ 369,196</u>	<u>\$ 410,815</u>		
EXPENDITURES				
Current				
Facilities and construction	\$ 369,196	\$ 410,815	\$ 410,697	\$ 118
TOTAL EXPENDITURES	<u>\$ 369,196</u>	<u>\$ 410,815</u>	<u>\$ 410,697</u>	<u>\$ 118</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources		
Actual amounts (budgetary basis)		\$ 388,485
Differences budget to GAAP		
Prior Year receivable		-
Current Year receivable		22,212
Total Revenues (GAAP Basis)		<u>\$ 410,697</u>
 Uses/Outflows of Resources		
Actual amounts (budgetary basis)		\$ 410,697
Differences-budget to GAAP		
Total Expenditures (GAAP Basis)		<u>\$ 410,697</u>

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

STATE OF NEW MEXICO
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STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - CAPITAL PROJECTS - SB-9 CAPITAL IMPROVEMENTS FUND

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Local Revenue				
Taxes	\$ 454,670	\$ 454,670	\$ 525,286	\$ 70,616
Other Local Revenue	-	-	-	
Investment Income	40,000	40,000	11,813	(28,187)
TOTAL LOCAL REVENUE	494,670	494,670	537,099	\$ 42,429
State Revenue				
State flowthrough	-	10,486	-	\$ (10,486)
TOTAL STATE REVENUE	-	10,486	-	\$ (10,486)
TOTAL REVENUE	494,670	505,156	\$ 537,099	\$ 31,943
BUDGETED CASH BALANCE	843,258	1,024,879		
TOTAL REVENUE & CASH	\$ 1,337,928	\$ 1,530,035		
EXPENDITURES				
Current				
Support Services				
General Administration	\$ 712	\$ 712	\$ 712	\$ -
Facilities and construction	1,337,216	1,529,323	573,882	955,441
TOTAL EXPENDITURES	\$ 1,337,928	\$ 1,530,035	\$ 574,594	\$ 955,441

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 537,099
Differences budget to GAAP	
Prior Year receivable	(40,476)
Change in deferred taxes	-
Current Year receivable	19,319
Total Revenues (GAAP Basis)	\$ 515,942

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 574,594
Differences-budget to GAAP	
Prior year accounts payable	\$ -
Total Expenditures (GAAP Basis)	\$ 574,594

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

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COMBINING BALANCE SHEET - GENERAL FUNDS

June 30, 2009

	OPERATIONAL 11000	TRANSPORTATION 13000	INSTRUCTIONAL MATERIALS 14000	TOTAL GENERAL FUND
ASSETS				
Cash on Deposit	\$ 766,696	\$ 4,095	\$ 12,991	\$ 783,782
Taxes Receivable	5,030	-	-	5,030
Internal balances	-	-	-	-
Due from other Governments	-	-	-	-
Inventories	-	-	-	-
TOTAL ASSETS	\$ 771,726	\$ 4,095	\$ 12,991	\$ 788,812
LIABILITIES AND FUND BALANCE				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Deferred Revenue	-	-	-	-
TOTAL LIABILITIES	-	-	-	-
FUND BALANCE				
Fund Balance				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Unreserved:				
Designated, Reported in				
General Fund	771,726	4,095	12,991	788,812
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
TOTAL FUND BALANCE	771,726	4,095	12,991	788,812
TOTAL LIABILITIES AND FUND BALANCE	\$ 771,726	\$ 4,095	\$ 12,991	\$ 788,812

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

COMBINING STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - GENERAL FUNDS

Year ended June 30, 2009

	OPERATIONAL 11000	TRANSPORTATION 13000	INSTRUCTIONAL MATERIALS 14000	TOTAL GENERAL FUND
REVENUE				
Federal Aid	\$ -	\$ -	\$ -	\$ -
State Aid	3,660,632	178,790	44,979	3,884,401
Property taxes	126,000	-	-	126,000
Interest	5,350	-	-	5,350
Refunds/ reimbursements	187	-	-	187
Other local sources	9,763	-	-	9,763
TOTAL REVENUES	3,801,932	178,790	44,979	4,025,701
EXPENDITURES				
Current				
Instruction	2,313,239	-	33,022	2,346,261
Support Services				
Students	136,580	-	-	136,580
Instruction	2,514	-	2,113	4,627
General Administration	195,941	-	-	195,941
School Administration	257,564	-	-	257,564
Central Services	102,400	-	-	102,400
Operation & Maintenance of Plant	725,700	-	-	725,700
Transportation of students	-	177,827	-	177,827
Food Service	56,941	-	-	56,941
Community Services	6,568	-	-	6,568
Non-current				
Facilities and construction	-	-	-	-
TOTAL EXPENDITURES	3,797,447	177,827	35,135	4,010,409
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	4,485	963	9,844	15,292
OTHER FINANCING SOURCES (USES)				
Sale of Bonds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	4,485	963	9,844	15,292
FUND BALANCE - JUNE 30, 2008	767,241	3,132	3,147	773,520
FUND BALANCE - JUNE 30, 2009	\$ 771,726	\$ 4,095	\$ 12,991	\$ 788,812

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

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STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - GENERAL FUND - OPERATIONAL - 11000

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue		\$ -	\$ -	\$ -
State Revenue	3,697,043	3,676,949	3,660,632	(16,317)
Property Taxes	113,434	113,434	131,082	17,648
Local Revenue	7,000	7,000	9,763	2,763
Refunds/Reimbursements	-	-	187	187
Income from Investments	25,000	25,000	5,350	(19,650)
TOTAL REVENUE	3,842,477	3,822,383	\$ 3,807,014	\$ (15,369)
BUDGETED CASH BALANCE	634,360	757,129		
TOTAL REVENUE & CASH	\$ 4,476,837	\$ 4,579,512		

EXPENDITURES

Current

Instruction	\$ 2,469,663	\$ 2,526,332	\$ 2,313,239	\$ 213,093
Support Services				
Students	165,979	168,979	136,580	32,399
Instruction	11,000	11,000	2,514	8,486
General Administration	252,469	266,771	195,941	70,830
School Administration	293,485	322,604	257,564	65,040
Central Services	159,646	164,844	102,400	62,444
Operation & Maintenance of Plant	972,456	984,937	725,700	259,237
Student Transportation	12,000	12,000	-	12,000
Other Support Services	33,087	33,087	-	33,087
Food Services	66,648	68,611	56,941	11,670
Community Services	7,000	7,037	6,568	469
Facilities Acquisition & Construction	33,404	13,310	-	13,310
TOTAL EXPENDITURES	\$ 4,476,837	\$ 4,579,512	\$ 3,797,447	\$ 782,065

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 3,807,014
Differences budget to GAAP	
Prior Year receivable	(10,112)
Prior Year receivable	-
Current Year receivable	5,030
Total Revenues (GAAP Basis)	\$ 3,801,932

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 3,797,447
Differences-budget to GAAP	
Prior year payable	-
Change in inventory	-
Current year payable	-
Total Expenditures (GAAP Basis)	\$ 3,797,447

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - GENERAL FUND - TRANSPORTATION - 13000

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Aid	\$ 180,696	\$ 181,912	\$ 178,790	\$ (3,122)
TOTAL REVENUE	180,696	181,912	<u>178,790</u>	<u>(3,122)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 180,696</u>	<u>\$ 181,912</u>		
EXPENDITURES				
Current				
Student Transportation	\$ 180,696	\$ 181,912	\$ 177,827	\$ 4,085
TOTAL EXPENDITURES	<u>\$ 180,696</u>	<u>\$ 181,912</u>	<u>\$ 177,827</u>	<u>\$ 4,085</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 178,790
Differences budget to GAAP	
Current Year receivable	-
Total Revenues (GAAP Basis)	<u>\$ 178,790</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 177,827
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 177,827</u>

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

STATE OF NEW MEXICO
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STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - GENERAL FUND - INSTRUCTIONAL MATERIALS - 14000

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Aid	\$ 36,543	\$ 45,053	\$ 44,979	\$ (74)
TOTAL REVENUE	<u>36,543</u>	<u>45,053</u>	<u>\$ 44,979</u>	<u>\$ (74)</u>
BUDGETED CASH BALANCE	-	3,147		
TOTAL REVENUE & CASH	<u>\$ 36,543</u>	<u>\$ 48,200</u>		
EXPENDITURES				
Current				
Instruction	\$ 34,365	\$ 45,742	\$ 33,022	\$ 12,720
Support Services				
Instruction	2,178	2,458	2,113	345
TOTAL EXPENDITURES	<u>\$ 36,543</u>	<u>\$ 48,200</u>	<u>\$ 35,135</u>	<u>\$ 13,065</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 44,979
Differences budget to GAAP	
Prior Year receivable	-
Current Year receivable	-
Total Revenues (GAAP Basis)	<u>\$ 44,979</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 35,135
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 35,135</u>

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

Non-Major Funds

NON MAJOR FUNDS

FOOD SERVICES – to account for revenues generated by the District as well as the federal assistance received and the related expenditures necessary to provide food services for the District. (Authority, NMSA 22-13-13)

ATHLETICS – to account for the revenues received and the related expenditures incurred by the District related to athletic functions. (Authority, SBE Reg. 93-1)

TITLE I– to account for the federal assistance provided to the District for the improvement of educational opportunities to deprived children. (Authority, PL 103-382)

IDEA B ENTITLEMENT – P.L. 94-142, Individuals with Disabilities Education Act – to account for a federal grant restricted to the operation and maintenance of meeting the special education need of children with disabilities. Authority for the creation of this fund is Individuals with Disabilities Act, Part B, Sec. 611, as amended; Public Laws 91-230, 93-380, 94-142, 98-199, 99-457, 100-630 and 101-476; 20 U.S.C. 1401-1419, Public Law 105-17.

IDEA B DISCRETIONARY - P.L. 94-142, Individuals with Disabilities Education Act – to account for a federal grant restricted to the operation and maintenance of meeting the special education need of children with disabilities. Authority for the creation of this fund is Individuals with Disabilities Act, Part B, Sec. 611, as amended; Public Laws 91-230, 93-380, 94-142, 98-199, 99-457, 100-630 and 101-476; 20 U.S.C. 1401-1419, Public Law 105-17.

IDEA B PRESCHOOL – P.L. 94-142, Individuals with Disabilities Education Act – to account for a federal grant restricted to the operation and maintenance of meeting the special education need of children with disabilities. Authority for the creation of this fund is Individuals with Disabilities Act, Part B, Sec 611, as amended; Public Law 105-17.

PARTNERSHIP IN CHARACTER EDUCATION – to conduct nationally significant programs to improve the quality of education, assist all students to meet challenging State content standards, and contribute to the achievement of elementary and secondary students. This program is authorized under the Elementary and Secondary Education Act of 1965, Title V, Part D, as amended

ENHANCING EDUCATION THROUGH TECHNOLOGY – to account for the federal assistance provided to the District for the improvement of educational opportunities to deprived children. (Authority, PL 103-382)

TITLE V – to account for the federal assistance provided to the District for specialized improvements of educational opportunities to disadvantaged children. (Authority, PL 100-297)

TITLE III – Implement district-wide bilingual education programs or special alternative instruction programs to improve, reform, and upgrade relevant programs and operations, within an entire local educational agency, that serve a significant number of children and youth limited English proficiency in local educational agencies with significant concentrations of such children and youth. The program is authorized by Title III, PL 107-116.

TEACHER/PRINCIPAL TRAINING – to provide grants to State Education Agencies on a formula basis to increase student academic achievement through strategies such as improving teacher and principal quality and increasing the number of highly qualified teachers in the classroom and highly qualified principals and assistant principals in schools and hold local educational agencies and schools accountable for improvements in student academic achievement. The authority for the creation of this fund is the Elementary and Secondary Education Act of 1965 as amended, Title II, Part A, Public Law 107-110.

RURAL EDUCATION ACHIEVEMENT PRGRAM– to account for monies received to provide financial assistance to rural districts to carry out activities to help improve the quality of teaching and learning. Authority for this program is contained in Title VI, Part B of the Elementary and Secondary Education Act of 1965, (ESEA), as amended by Public Law 107-110.

MICROSOFT SETTLEMENT FUND – to account for revenues received from Microsoft for the purpose of expanding and improving the technology program.

TECHNOLOGY FOR EDUCATION– to account for revenues received from the State for the purpose of expanding and improving the technology program. (Authority, NMSA 22-15A-1)

STATE PREK– to account for funds received for a Pre Kindergarten Program to improve skills of pre school age students.

INCENTIVES FOR SCHOOL IMPROVEMENT – to account for funds received from the Incentives for School Improvement Act (Section 22-2C-9, NMSA 1978) that is to provide financial incentive to individual schools that exceed expected academic progress.

BEGINNING TEACHER MENTORING PROGRAM - to account for revenues received to enhance and improve skills for beginning teachers. (Authority, State Grant Provision and Jal Board of Education)

TECH EQUITY - to account for a grant designed to strengthen learning in the field of technology

LIBRARY BONDS 2004 – Funds are to be used for the upgrade of library, books, and equipment. (Authority, NMPED, Laws of 2004)

PRIVATE DIRECT GRANT - A private grant to assist in the roofing of the school facilities. Authority of the grant provisions.

PUBLIC SCHOOL CAPITAL OUTLAY 20% - to account for the revenue received from 20% of the local taxes collected to be used for improvements and additions to school owned property.

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

June 30, 2009

	FOOD SERVICE 21000	ATHLETIC 22000	TITLE I 24101	IDEA-B ENTITLEMENT 24106	IDEA-B PRESCHOOL 24109
ASSETS					
Cash on Deposit	\$ 19,670	\$ 20,468	\$ -	\$ -	\$ -
Due from other Governments	-	-	9,426	6,223	4,466
Inventories	5,898	-	-	-	-
TOTAL ASSETS	\$ 25,568	\$ 20,468	\$ 9,426	\$ 6,223	\$ 4,466
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ 9,426	\$ 6,223	\$ 4,466
Internal balances	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
TOTAL LIABILITIES	-	-	9,426	6,223	4,466
FUND BALANCE					
Fund Balance					
Reserved:					
Reserved for inventory	5,898	-	-	-	-
Unreserved:					
Designated for subsequent year expenditures	19,670	20,468	-	-	-
TOTAL FUND BALANCE	25,568	20,468	-	-	-
TOTAL LIABILITIES & FUND BALANCE	\$ 25,568	\$ 20,468	\$ 9,426	\$ 6,223	\$ 4,466

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

PARTNERSHIP IN CHARACTER EDUCATION 24129	ENHANCING EDUCATION THROUGH TECHNOLOGY 24133	TITLE V 24150	TITLE III 24153	TEACHER PRINCIPAL TRAINING 24154
\$ -	\$ -	\$ -	\$ -	\$ -
5,008	624	92	670	4,397
\$ 5,008	\$ 624	\$ 92	\$ 670	\$ 4,397

\$ 5,008	\$ 624	\$ 92	\$ 670	\$ 4,397
-	-	-	-	-
-	-	-	-	-
5,008	624	92	670	4,397

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

\$ 5,008	\$ 624	\$ 92	\$ 670	\$ 4,397
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STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

June 30, 2008

	TITLE IV 24157	TITLE I STIMULUS 24201	TITLE XIX MEDICAID 3 1/2 25153	RURAL ED ACHIEVEMENT PROGRAM 25233	MICROSOFT SETTLEMENT FUND 26170
ASSETS					
Cash on Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other Governments	-	35,263	-	6,744	-
Inventories	-	-	-	-	-
TOTAL ASSETS	\$ -	\$ 35,263	\$ -	\$ 6,744	\$ -
LIABILITIES					
Accounts Payable	\$ -	\$ 35,263	\$ -	\$ 6,744	\$ -
Internal balances	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
TOTAL LIABILITIES	-	35,263	-	6,744	-
FUND BALANCE					
Fund Balance					
Reserved:					
Reserved for inventory	-	-	-	-	-
Unreserved:					
Designated for subsequent year expenditures	-	-	-	-	-
TOTAL FUND BALANCE	-	-	-	-	-
TOTAL LIABILITIES & FUND BALANCE	\$ -	\$ 35,263	\$ -	\$ 6,744	\$ -

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

TECHNOLOGY FOR EDUCATION 27117	INCENTIVE FOR SCHOOL IMPROVEMENT 27138	LIBRARY BONDS 2004 27145	STATE PreK 27149	TECH EQUITY 27162	LIBRARY SB301 BONDS 27170	LIBRARY BOOK FUND 27549	COMBINED
\$ 4	\$ 13,001	\$ -	\$ -	\$ -	\$ -	\$ 1,231	\$ 54,374
-	-	43	19,502	-	6,778	-	99,236
-	-	-	-	-	-	-	5,898
<u>\$ 4</u>	<u>\$ 13,001</u>	<u>\$ 43</u>	<u>\$ 19,502</u>	<u>\$ -</u>	<u>\$ 6,778</u>	<u>\$ 1,231</u>	<u>\$ 159,508</u>
\$ -	\$ -	\$ 43	\$ 19,502	\$ -	\$ 6,778	\$ -	\$ 99,236
-	-	-	-	-	-	-	-
4	13,001	-	-	-	-	1,231	14,236
<u>4</u>	<u>13,001</u>	<u>43</u>	<u>19,502</u>	<u>-</u>	<u>6,778</u>	<u>1,231</u>	<u>113,472</u>
-	-	-	-	-	-	-	5,898
-	-	-	-	-	-	-	40,138
-	-	-	-	-	-	-	<u>46,036</u>
<u>\$ 4</u>	<u>\$ 13,001</u>	<u>\$ 43</u>	<u>\$ 19,502</u>	<u>\$ -</u>	<u>\$ 6,778</u>	<u>\$ 1,231</u>	<u>\$ 159,508</u>

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS

Year Ended June 30, 2009

	FOOD SERVICE 21000	ATHLETIC 22000	TITLE I 24101	IDEA-B ENTITLEMENT 24106
REVENUES				
Federal Aid	\$ 103,007	\$ -	\$ 107,101	\$ 74,654
State Aid	-	-	-	-
Local revenues	28,071	19,682	-	-
Interest	76	189	-	-
TOTAL REVENUES	131,154	19,871	107,101	74,654
EXPENDITURES				
Current				
Instruction	-	19,665	100,481	74,654
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	6,620	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Food Service	147,812	-	-	-
Facilities Acquisition & Construction	-	-	-	-
TOTAL EXPENDITURES	147,812	19,665	107,101	74,654
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(16,658)	206	-	-
FUND BALANCE- JUNE 30, 2008	42,226	20,262	-	-
FUND BALANCE - JUNE 30, 2009	\$ 25,568	\$ 20,468	\$ -	\$ -

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

IDEA -B PRESCHOOL 24109	PARTNERSHIP IN CHARACTER EDUCATION 24129	ENHANCING EDUCATION THROUGH TECHNOLOGY 24133	TITLE V 24150	TITLE III 24153	TEACHER PRINCIPAL TRAINING 24154
\$ 8,929	\$ -	\$ -	\$ 3,355	\$ -	\$ 22,256
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,929	-	-	3,355	-	22,256
-	-	-	3,355	-	22,029
-	-	-	-	-	-
-	-	-	-	-	-
8,929	-	-	-	-	-
-	-	-	-	-	227
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,929	-	-	3,355	-	22,256
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS

Year ended June 30, 2009

	TITLE IV 24157	TITLE I STIMULUS 24201	TITLE XIX MEDICAID 3 1/2 25153	RURAL ED ACHIEVEMENT PROGRAM 25233	MICROSOFT SETTLEMENT FUND 26170
REVENUES					
Federal Aid	\$ -	\$ 35,263	\$ 25,110	\$ 8,808	\$ -
State Aid	-	-	-	-	-
Local revenues	-	-	-	-	3,768
Interest	-	-	-	-	-
TOTAL REVENUES	-	35,263	25,110	8,808	3,768
EXPENDITURES					
Current					
Instruction	-	35,263	-	8,808	3,768
Support Services					
Students	-	-	25,110	-	-
Instruction	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Service	-	-	-	-	-
Facilities Acquisition & Construction	-	-	-	-	-
TOTAL EXPENDITURES	-	35,263	25,110	8,808	3,768
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-	-
FUND BALANCE- JUNE 30, 2008	-	-	-	-	-
FUND BALANCE - JUNE 30, 2009	\$ -	\$ -	\$ -	\$ -	\$ -

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

TECHNOLOGY FOR EDUCATION 27117	INCENTIVES FOR SCHOOL IMPROVEMENT 27138	STATE PreK 27149	TECH EQUITY 27162	LIBRARY SB301 BONDS 27170	STATE DIRECTED ACTIVITIES 27200	LIBRARY BOOK FUND 27549	COMBINED
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,839	\$ -	\$ 426,322
24,000	4,028	28,641	23,530	6,046	-	-	86,245
-	-	-	-	-	-	-	51,521
-	-	-	-	-	-	-	265
24,000	4,028	28,641	23,530	6,046	37,839	-	564,353
24,000	4,028	28,641	2,400	-	-	-	327,092
-	-	-	-	-	-	-	25,110
-	-	-	-	6,046	-	-	6,046
-	-	-	-	-	-	-	8,929
-	-	-	-	-	25,142	-	31,989
-	-	-	-	-	12,697	-	12,697
-	-	-	21,130	-	-	-	21,130
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	147,812
-	-	-	-	-	-	-	-
24,000	4,028	28,641	23,530	6,046	37,839	-	580,805
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(16,452)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	62,488
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,036

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - FOOD SERVICE - 21000

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Aid	\$ 97,700	\$ 97,700	\$ 94,495	\$ (3,205)
State Aid	-	-	-	-
Local Revenue	21,200	21,200	28,071	6,871
Income from Investments	750	750	76	(674)
TOTAL REVENUE	119,650	119,650	\$ 122,642	\$ 2,992
BUDGETED CASH BALANCE	33,004	37,488		
TOTAL REVENUE & CASH	\$ 152,654	\$ 157,138		
EXPENDITURES				
Current				
Food Service	152,654	157,138	140,460	16,678
TOTAL EXPENDITURES	\$ 152,654	\$ 157,138	\$ 140,460	\$ 16,678

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 122,642
Differences budget to GAAP	
Commodities received	8,512
Total Revenues (GAAP Basis)	\$ 131,154

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 140,460
Differences-budget to GAAP	
Commodities used	8,512
Change in Inventories	(1,160)
Total Expenditures (GAAP Basis)	\$ 147,812

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - TITLE I - 24101

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 106,677	\$ 106,677	\$ 156,542	\$ 49,865
TOTAL REVENUE	106,677	106,677	\$ 156,542	\$ 49,865
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ 106,677	\$ 106,677		
EXPENDITURES				
Current				
Instruction	\$ 104,056	\$ 104,056	\$ 100,481	\$ 3,575
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
School Administration	6,621	6,621	6,620	1
Operation & Maintenance of plant	-	-	-	-
TOTAL EXPENDITURES	\$ 110,677	\$ 110,677	\$ 107,101	\$ 3,576

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 156,542
Differences budget to GAAP	
Prior Year Receivable	(58,867)
Current Year Receivable	9,426
Total Revenues (GAAP Basis)	\$ 107,101

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 107,101
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 107,101

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - IDEA - ENTITLEMENT - 24106

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 75,409	\$ 75,409	\$ 68,502	\$ (6,907)
TOTAL REVENUE	<u>75,409</u>	<u>75,409</u>	<u>\$ 68,502</u>	<u>\$ (6,907)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 75,409</u>	<u>\$ 75,409</u>		

EXPENDITURES

Current

Instruction	\$ 75,409	\$ 75,409	\$ 74,654	\$ 755
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 75,409</u>	<u>\$ 75,409</u>	<u>\$ 74,654</u>	<u>\$ 755</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 68,502
Differences budget to GAAP	
Prior Year deferral	(71)
Current Year Receivable	6,223
Total Revenues (GAAP Basis)	<u>\$ 74,654</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 74,654
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 74,654</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - IDEA - PRESCHOOL - 24109

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 8,992	\$ 8,992	\$ 4,463	\$ (4,529)
TOTAL REVENUE	8,992	8,992	<u>4,463</u>	<u>(4,529)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 8,992</u>	<u>\$ 8,992</u>		
EXPENDITURES				
Current				
General Administration	\$ 8,992	\$ 8,992	\$ 8,929	\$ 63
TOTAL EXPENDITURES	<u>\$ 8,992</u>	<u>\$ 8,992</u>	<u>\$ 8,929</u>	<u>\$ 63</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 4,463
Differences budget to GAAP	
Prior Year deferral	-
Current Year Receivable	4,466
Total Revenues (GAAP Basis)	<u>\$ 8,929</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 8,929
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 8,929</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - PARTNERSHIP IN CHARACTER EDUCATION - 24129

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ 3,881	\$ 3,881
TOTAL REVENUE	-	-	\$ 3,881	\$ 3,881
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ -		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
School Administration	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 3,881
Differences budget to GAAP	
Prior Year deferral	-
Prior year receivable	(8,889)
Current Year receivable	5,008
Total Revenues (GAAP Basis)	\$ -

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ -
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ -

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - TITLE V - 24150

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 3,358	\$ 3,358	\$ 4,667	\$ 1,309
TOTAL REVENUE	<u>3,358</u>	<u>3,358</u>	<u>\$ 4,667</u>	<u>\$ 1,309</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 3,358</u>	<u>\$ 3,358</u>		
EXPENDITURES				
Current				
Instruction	\$ 3,358	\$ 3,358	\$ 3,355	\$ 3
TOTAL EXPENDITURES	<u>\$ 3,358</u>	<u>\$ 3,358</u>	<u>\$ 3,355</u>	<u>\$ 3</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 4,667
Differences budget to GAAP	
Prior Year deferral	(1,404)
Current Year receivable	92
Total Revenues (GAAP Basis)	<u>\$ 3,355</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 3,355
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 3,355</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - TITLE III - 24153

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ -	\$ 335	\$ 335
TOTAL REVENUE	-	-	<u>335</u>	<u>335</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Support Services - Students	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 335
Differences budget to GAAP	
Prior Year receivable	(1,005)
Current Year receivable	670
Total Revenues (GAAP Basis)	<u>\$ -</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ -
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ -</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - TEACHER/PRINCIPAL TRAINING - 24154

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Aid	\$ 36,559	\$ 37,480	\$ 26,503	\$ (10,977)
TOTAL REVENUE	<u>36,559</u>	<u>37,480</u>	<u>\$ 26,503</u>	<u>\$ (10,977)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 36,559</u>	<u>\$ 37,480</u>		

EXPENDITURES

Current

Instruction	\$ 21,430	\$ 22,351	\$ 22,029	\$ 322
Support Services - Students	\$ 13,992	\$ 13,992	\$ -	
Support Services - General Administration	566	566	-	566
Support Services - School Administration	571	571	227	344
TOTAL EXPENDITURES	<u>\$ 36,559</u>	<u>\$ 37,480</u>	<u>\$ 22,256</u>	<u>\$ 1,224</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 26,503
Differences budget to GAAP	
Prior Year receivable	(8,644)
Current Year receivable	4,397
Total Revenues (GAAP Basis)	<u>\$ 22,256</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 22,256
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 22,256</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - TITLE IV - 24157

Year Ended June 30, 2008

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Aid	\$ -	\$ -	\$ 2,309	\$ 2,309
TOTAL REVENUE	-	-	2,309	2,309
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ -		
EXPENDITURES				
Current				
Support services				
Instruction	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 2,309
Differences budget to GAAP	
Prior Year deferral	(2,309)
Current Year receivable	-
Total Revenues (GAAP Basis)	\$ -

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ -
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ -

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - TITLE I - STIMULUS - 24201

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 41,110	\$ -	\$ (41,110)
TOTAL REVENUE	<u>-</u>	<u>41,110</u>	<u>\$ -</u>	<u>\$ (41,110)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 41,110</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 41,110	\$ 35,263	\$ 5,847
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
School Administration	-	-	-	-
Operation & Maintenance of plant	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 41,110</u>	<u>\$ 35,263</u>	<u>\$ 5,847</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ -
Differences budget to GAAP	-
Prior Year Receivable	-
Current Year Receivable	35,263
Total Revenues (GAAP Basis)	<u>\$ 35,263</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 35,263
Differences-budget to GAAP	-
Total Expenditures (GAAP Basis)	<u>\$ 35,263</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - TITLE XIX MEDICAID 3 1/2 -25153

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 25,327	\$ 25,327	\$ 25,110	\$ (217)
TOTAL REVENUE	<u>25,327</u>	<u>25,327</u>	<u>\$ 25,110</u>	<u>\$ (217)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 25,327</u>	<u>\$ 25,327</u>		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services				
Students	25,327	25,327	25,110	217
TOTAL EXPENDITURES	<u>\$ 25,327</u>	<u>\$ 25,327</u>	<u>\$ 25,110</u>	<u>\$ 217</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 25,110
Differences budget to GAAP	
Prior Year deferral	-
Current Year deferral	-
Total Revenues (GAAP Basis)	<u>\$ 25,110</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 25,110
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 25,110</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - RURAL EDUCATION ACHIEVEMENT PROGRAM - 25233

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ 2,654	\$ 15,850	\$ 6,753	\$ (9,097)
TOTAL REVENUE	<u>2,654</u>	<u>15,850</u>	<u>\$ 6,753</u>	<u>\$ (9,097)</u>
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	<u>\$ 2,654</u>	<u>\$ 15,850</u>		
EXPENDITURES				
Current				
Instruction	\$ 2,654	\$ 15,850	\$ 8,808	\$ 7,042
Support Services				
School Administration	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 2,654</u>	<u>\$ 15,850</u>	<u>\$ 8,808</u>	<u>\$ 7,042</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 6,753
Differences budget to GAAP	
Prior Year Receivable	(4,689)
Current Year Receivable	6,744
Total Revenues (GAAP Basis)	<u>\$ 8,808</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 8,808
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 8,808</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - MICROSOFT SETTLEMENT FUND - 26170

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Local Revenue	\$ -	\$ 3,768	\$ 31,816	\$ 28,048
TOTAL REVENUE	-	3,768	31,816	28,048
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 3,768		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 3,768	\$ 3,768	\$ -
Support Services - Instruction	-	-	-	-
TOTAL EXPENDITURES	\$ -	\$ 3,768	\$ 3,768	\$ -

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 31,816
Differences budget to GAAP	
Prior Year Receivable	(28,048)
Current Year Receivable	-
Total Revenues (GAAP Basis)	\$ 3,768

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 3,768
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 3,768

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - TECHNOLOGY FOR EDUCATION - 27117

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Aid	\$ 4,586	\$ 24,564	\$ 6,737	\$ (17,827)
TOTAL REVENUE	4,586	24,564	6,737	(17,827)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ 4,586	\$ 24,564		
EXPENDITURES				
Current				
Instruction	\$ 4,586	\$ 24,564	\$ 24,000	\$ 564
Support Services				
General Administration	-	-	-	
School Administration	-	-	-	
TOTAL EXPENDITURES	\$ 4,586	\$ 24,564	\$ 24,000	\$ 564

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 6,737
Differences budget to GAAP	
Prior Year deferral	17,267
Current Year deferral	(4)
Total Revenues (GAAP Basis)	<u>\$ 24,000</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 24,000
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 24,000</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - INCENTIVES FOR SCHOOL IMPROVEMENT - 27138

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Aid	\$ -	\$ 16,860	\$ -	\$ (16,860)
TOTAL REVENUE	-	16,860	-	(16,860)
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	-	16,860		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 16,860	\$ 4,028	\$ 12,832
Supprt Services				
Instruction	-	-	-	-
School Administration	-	-	-	-
TOTAL EXPENDITURES	-	16,860	4,028	12,832

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ -
Differences budget to GAAP	
Prior Year deferral	17,029
Current Year Deferral	(13,001)
Total Revenues (GAAP Basis)	\$ 4,028

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 4,028
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 4,028

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - LIBRARY BONDS 2004 - 27145

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Aid	\$ -	\$ -	\$ 1,063	\$ 1,063
TOTAL REVENUE	<u>-</u>	<u>-</u>	<u>\$ 1,063</u>	<u>\$ 1,063</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ -</u>		
EXPENDITURES				
Current				
Support Services				
Instruction	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources		
Actual amounts (budgetary basis)		\$ 1,063
Differences budget to GAAP		
Prior Year Receivable		(1,106)
Current Year Receivable		43
Total Revenues (GAAP Basis)		<u>\$ -</u>
 Uses/Outflows of Resources		
Actual amounts (budgetary basis)		\$ -
Differences-budget to GAAP		
 Total Expenditures (GAAP Basis)		<u>\$ -</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - STATE PREK - 27149

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Aid	\$ 22,296	\$ 36,439	\$ 9,158	\$ (27,281)
TOTAL REVENUE	<u>22,296</u>	<u>36,439</u>	<u>\$ 9,158</u>	<u>\$ (27,281)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 22,296</u>	<u>\$ 36,439</u>		
EXPENDITURES				
Current				
Instruction	\$ 22,296	\$ 36,439	\$ 28,641	\$ 7,798
Supprt Services				
Instruction	-	-	-	-
School Administration	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 22,296</u>	<u>\$ 36,439</u>	<u>\$ 28,641</u>	<u>\$ 7,798</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources	
Actual amounts (budgetary basis)	\$ 9,158
Differences budget to GAAP	
Prior Year Receivable	(19)
Current Year Receivable	19,502
Total Revenues (GAAP Basis)	<u>\$ 28,641</u>
Uses/Outflows of Resources	
Actual amounts (budgetary basis)	\$ 28,641
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 28,641</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - TECH EQUITY - 27162

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Revenue	\$ -	\$ 46,817	\$ 136,010	\$ 89,193
TOTAL REVENUE	-	46,817	136,010	89,193
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 46,817		
EXPENDITURES				
Current				
Instruction	\$ -	\$ 3,000	\$ 2,400	\$ 600
Operation & Maintenance of Plant		43,817	21,130	22,687
Facilities Acquisition & Construction	-	-	-	-
TOTAL EXPENDITURES	\$ -	\$ 46,817	\$ 23,530	\$ -

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 136,010
Differences budget to GAAP	
Prior Year receivable	(112,480)
Current Year receivable	-
Total Revenues (GAAP Basis)	\$ 23,530

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 23,530
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 23,530

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - LIBRARY SB301 BONDS - 27170

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Aid	\$ 7,686	\$ 7,686	\$ -	\$ (7,686)
TOTAL REVENUE	<u>7,686</u>	<u>7,686</u>	<u>\$ -</u>	<u>\$ (7,686)</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ 7,686</u>	<u>\$ 7,686</u>		
EXPENDITURES				
Current				
Support Services				
Instruction	\$ 7,686	\$ 7,686	\$ 6,046	\$ 1,640
TOTAL EXPENDITURES	<u>\$ 7,686</u>	<u>\$ 7,686</u>	<u>\$ 6,046</u>	<u>\$ 1,640</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ -
Differences budget to GAAP	
Prior Year Receivable	(732)
Current Year Receivable	6,778
Total Revenues (GAAP Basis)	<u>\$ 6,046</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 6,046
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ 6,046</u>

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - STATE DIRECTED ACTIVITIES - 27200

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
Federal Revenue	\$ -	\$ 37,839	\$ 37,839	\$ -
TOTAL REVENUE	-	37,839	37,839	-
BUDGETED CASH BALANCE	-	-		
TOTAL REVENUE & CASH	\$ -	\$ 37,839		
EXPENDITURES				
Current				
Instruction	\$ -	\$ -	\$ -	\$ -
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
School Administration	-	25,142	25,142	-
Central Services	-	12,697	12,697	-
TOTAL EXPENDITURES	\$ -	\$ 37,839	\$ 37,839	\$ -

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 37,839
Differences budget to GAAP	
Prior Year receivable	-
Current Year receivable	-
Total Revenues (GAAP Basis)	\$ 37,839

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ 37,839
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	\$ 37,839

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

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS

STATEMENT OF REVENUE & EXPENDITURES - BUDGET (NON-GAAP)
AND ACTUAL - SPECIAL REVENUE FUND - LIBRARY BOOK FUND - 27549

Year Ended June 30, 2009

	ORIGINAL BUDGET	ADJUSTED BUDGET	ACTUAL	VARIANCE Favorable (Unfavorable)
REVENUE				
State Aid	\$ -	\$ 1,231	\$ 1,231	\$ -
TOTAL REVENUE	<u>-</u>	<u>1,231</u>	<u>\$ 1,231</u>	<u>\$ -</u>
BUDGETED CASH BALANCE	<u>-</u>	<u>-</u>		
TOTAL REVENUE & CASH	<u>\$ -</u>	<u>\$ 1,231</u>		
EXPENDITURES				
Current				
Support Services				
Instruction	\$ -	\$ 1,231	\$ -	\$ 1,231
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ 1,231</u>	<u>\$ -</u>	<u>\$ 1,231</u>

Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources

Actual amounts (budgetary basis)	\$ 1,231
Differences budget to GAAP	
Prior Year Receivable	-
Current Year Deferral	(1,231)
Total Revenues (GAAP Basis)	<u>\$ -</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis)	\$ -
Differences-budget to GAAP	
Total Expenditures (GAAP Basis)	<u>\$ -</u>

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

OTHER SUPPLEMENTAL INFORMATION

STATE OF NEW MEXICO
 JAL PUBLIC SCHOOLS
 FIDUCIARY FUNDS
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS
 For the year ended June 30, 2009

	<u>Balance June 30, 2008</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance June 30, 2009</u>
ASSETS				
Elementary	\$ 31,282	\$ 29,759	\$ 28,656	\$ 32,385
Junior & Senior High School	36,342	73,433	77,754	32,021
Other Activity	<u>169,483</u>	<u>17,691</u>	<u>28,035</u>	<u>159,139</u>
Pooled Cash and Investments	<u>\$ 237,107</u>	<u>\$ 120,883</u>	<u>\$ 134,445</u>	<u>\$ 223,545</u>
LIABILITIES				
Deposits held for others	<u>\$ 237,107</u>	<u>\$ 120,883</u>	<u>\$ 134,445</u>	<u>\$ 223,545</u>

STATE OF NEW MEXICO
JAL PUBLIC SCHOOLS
SCHEDULE OF PLEDGED COLLATERAL
June 30, 2009

	<u>Wells Fargo</u>
Cash on Deposit at June 30, 2009	\$ 989,987
Less FIDC Coverage	<u>989,987</u>
Uninsured Funds	-
50% Collateral Requirement	<u>-</u>
Amount Requiring Pledged Collateral	-
Pledged Collateral	<u>-</u>
Excess of Pledged Collateral	<u><u>\$ -</u></u>

STATE OF NEW MEXICO
 JAL PUBLIC SCHOOLS
 CASH RECONCILIATION
 June 30, 2009

	Beginning Cash	Receipts	Distributions
JalPublic Schools			
Operational Account	\$ 757,129	\$ 3,807,014	\$ (3,797,447)
Transportation	3,132	178,790	(177,827)
Instructional Materials	3,147	44,979	(35,135)
Food Services	37,488	122,642	(140,460)
Athletics	20,262	19,871	(19,665)
FederalFlowthrough	(134,320)	319,772	(251,559)
Federal Direct	(4,689)	31,863	(33,918)
Local Grants Fund	(28,048)	31,816	(3,768)
State Flowthrough	(80,042)	192,038	(124,084)
Local /State Fund	-	-	-
Special Capital Outlay - State	-	388,485	(410,697)
Capital Improvement SB-9	1,024,879	537,099	(574,594)
PSCO 20%	-	-	-
Student Activities	237,107	120,882	(134,444)
	<u>1,836,045</u>	<u>5,795,251</u>	<u>(5,703,598)</u>
Total Jal Public Schools	\$ <u>1,836,045</u>	\$ <u>5,795,251</u>	\$ <u>(5,703,598)</u>

Account Name	Account Type	Bank Name	Bank Amount
Jal Public Schools			
Operational	Checking	Wells Fargo	\$ 622,403
Payroll Clearing	Checking	Wells Fargo	367,584
All Funds	Savings	State Treasurer	1,414,079
Total Jal PublicSchools			<u>\$ 2,404,066</u>

Reconciling Items	354,981
Report Balance	<u>\$ 2,049,085</u>

Other	Net Cash end of Period	Adjustments to the report	Total Cash on Report
\$ -	\$ 766,696	\$ -	\$ 766,696
-	4,095	-	4,095
-	12,991	-	12,991
-	19,670	-	19,670
-	20,468	-	20,468
-	(66,107)	66,107	-
-	(6,744)	6,744	-
-	-	-	-
-	(12,088)	26,324	14,236
-	-	-	-
-	(22,212)	22,212	-
-	987,384	-	987,384
-	-	-	-
-	223,545	-	223,545
<u>\$ -</u>	<u>\$ 1,927,698</u>	<u>\$ 121,387</u>	<u>\$ 2,049,085</u>

CERTIFIED PUBLIC ACCOUNTANT

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**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, State Auditor
Jal Public School and
Board of Education
Jal, New Mexico

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, and the combining and individual funds presented as supplemental information, and all the budgetary comparisons of the Jal Public Schools as of and for the year ended June 30, 2009, and have issued our report thereon dated November 5, 2009. 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 Jal Public School'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.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the District's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Jal Public Schools' 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.

This report is intended solely for the information and use of management, others within the District, the audit committee, the State Auditor, the New Mexico Legislature, the New Mexico Public Education Department, and applicable federal grantors, 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 "Ronny Fouts, CPA". The signature is written in a cursive style with a large initial 'R'.

Ronny Fouts, CPA
Melrose, New Mexico
November 5, 2009

STATE OF NEW MEXICO
Jal Public Schools

Schedule of Findings and Responses
For the Year Ended June 30, 2009

SUMMARY OF AUDIT RESULTS

1. The Auditor's report expresses an unqualified opinion on the financial statements of Jal Public Schools.
2. No instances of noncompliance material to the financial statements of Jal Public Schools were disclosed during the audit.
3. The District did not expend \$500,000 in federal awards, and was therefore not subject to OMB Circular A-133 Audits of States, Local Governments, and Non-Profit Organizations.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDING

None

FINDINGS – FINANCIAL STATEMENT AUDIT

None

FINANCIAL STATEMENT PREPARATION

The financial statements was prepared by Ronny Fouts, CPA with substantial assistance from District personnel.

STATE OF NEW MEXICO
Jal Public Schools

Exit Conference
For the Year Ended June 30, 2009

EXIT CONFERENCE

An exit conference was held on November 5, 2009 to discuss the results of the audit and the contents of the report.

Present were Ronny Fouts, CPA, Laurie Thomas, Business Manager, Larry Crites, Board President, Jackie Ford, Board Secretary, and Rick Ferguson, Superintendent.



Ronny Fouts, CPA
Melrose, New Mexico
November 5, 2009