

STATE OF NEW MEXICO
JEMEZ MOUNTAIN SCHOOL DISTRICT NO. 53
ANNUAL FINANCIAL REPORT
JUNE 30, 2006

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INTRODUCTORY SECTION

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STATE OF NEW MEXICO
 Jemez Mountain School District No. 53
 June 30, 2006
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STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Official Roster
June 30, 2006

<u>Name</u>	<u>Board of Education</u>	<u>Title</u>
Mark Valdez		President
Eddie Salazar		Vice Chairman
Cornelio Salazar		Secretary
Wendell Tixier		Member
Billy Cordova		Member
	<u>School Officials</u>	
Robert Archuleta		Superintendent
Kathy Borrego		Business Manager

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FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

Hector Balderas
New Mexico State Auditor
The Office of Management and Budget and
The Board of Education
Belen Consolidated School District No. 2
Belen, New Mexico

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, the budgetary comparisons for the General Fund, Title I Special Revenue Fund, Reading First Special Revenue Fund, and the aggregate remaining fund information of Jemez Mountain Public School District No. 53 (District) as of and for the year ended June 30, 2006, which collectively comprise the District's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the District's nonmajor governmental funds and the component unit fund and the budgetary comparisons for the remaining major funds, the nonmajor governmental funds and the component unit presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2006 as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

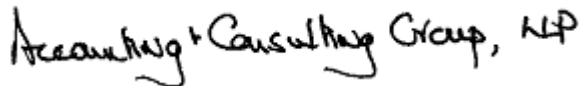
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit 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 statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Jemez Mountain Public School District No. 53, as of June 30, 2006, and the respective changes in financial position, thereof and the budgetary comparisons for the General Fund, Title I Special Revenue Fund, and the Reading First Special Revenue Fund, for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund and component unit fund of the District, as of June 30, 2006, and the respective changes in financial position, thereof, and the respective budgetary comparisons for the Capital Improvements SB-9 and Debt Service Funds, the nonmajor governmental funds and the component unit funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The District has not presented the Management's Discussion and Analysis that the Government Accounting Standards Board (GASB) has determined is necessary to supplement, although not required to be a part of, basic financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2008 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements, the combining and individual fund financial statements, and the budgetary comparisons. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. The accompanying financial information listed as supporting Schedules I through IV in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of Jemez Mountain Public School District No. 53. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and each of the nonmajor governmental funds financial statements, and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements and the nonmajor governmental funds financial statements, taken as a whole. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on it.



Accounting & Consulting Group, LLP
Albuquerque, NM
June 23, 2008

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**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Statement of Net Assets
June 30, 2006

	<u>Governmental Activities</u>	<u>Component Unit</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,152,381	\$ 197,663
Taxes receivable	134,409	-
Other receivables	113,097	-
Inventory	4,199	-
	<u>1,404,086</u>	<u>197,663</u>
Total Current Assets		
Noncurrent Assets		
Capital assets	30,698,104	5,500
Less: accumulated depreciation	<u>(11,968,564)</u>	<u>(153)</u>
Total Noncurrent Assets	<u>18,729,540</u>	<u>5,347</u>
Total Assets	<u>\$ 20,133,626</u>	<u>203,010</u>

The accompanying notes are an integral part of these financial statements

	<u>Governmental Activities</u>	<u>Component Unit</u>
Liabilities		
Current Liabilities		
Accounts payable	\$ 23,844	\$ -
Accrued compensated absences	-	-
Accrued payroll	-	-
Deferred revenue	97,650	-
Current portion of leases payable	38,988	-
Current portion of bonds payable	295,000	-
Current portion of accrued compensated absences	4,847	-
	<u>460,329</u>	<u>-</u>
Total Current Liabilities		
Noncurrent Liabilities		
Leases payable	348,936	-
Bonds payable	3,070,000	-
Accrued compensated absences	32,977	-
	<u>3,451,913</u>	<u>-</u>
Total Noncurrent Liabilities		
	<u>3,912,242</u>	<u>-</u>
Total Liabilities		
Net Assets		
Invested in capital assets, net of related debt	14,976,616	
Restricted for:		
Debt service	662,157	-
Capital projects	976,876	-
Other purposes	26,181	203,010
Unrestricted	(420,446)	-
	<u>16,221,384</u>	<u>203,010</u>
Total Net Assets	<u>\$ 16,221,384</u>	<u>\$ 203,010</u>

STATE OF NEW MEXICO
 Jemez Mountain School District No. 53
 Statement of Activities
 For the Year Ending June 30, 2006

<u>Functions/Programs</u>	<u>Program Revenues</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
Governmental Activities:			
Education:			
Instruction	\$ 3,194,596	\$ 51,249	\$ 1,632,061
Support services	1,631,147	-	-
Central services	108,623	-	-
Operation & maintenance of plant	812,437	-	-
Student transportation	492,909	-	454,823
Food services operations	226,258	-	163,345
Community services operations	95,240	-	-
Interest on long-term debt	217,228	-	-
	<hr/>	<hr/>	<hr/>
Total governmental activities	6,778,438	51,249	2,250,229
	<hr/>	<hr/>	<hr/>
Total primary government	\$ 6,778,438	\$ 51,249	\$ 2,250,229
	<hr/>	<hr/>	<hr/>
Component Unit Activities:			
Charter school	7,070	-	210,080
	<hr/>	<hr/>	<hr/>

General Revenues:

Taxes

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

Subtotal, general revenues

Changes in net assets

Net assets, beginning

Net assets, ending

The accompanying notes are an integral part of these financial statements

	Net (Expense) Revenue and Changes in Net Assets	Component Unit
Capital Grants and Contributions	Government Activities	Charter School
\$ -	\$ (1,511,286)	\$ -
115,873	(1,515,274)	-
-	(108,623)	-
-	(812,437)	-
-	(38,086)	-
-	(62,913)	-
-	(95,240)	-
-	(217,228)	-
115,873	(4,361,087)	-
\$ 115,873	\$ (4,361,087)	\$ -
\$ -	\$ -	\$ 203,010
	198,507	-
	583,858	-
	772,047	-
	3,055,719	-
	-	-
	9,291	-
	-	-
	4,619,422	-
	258,335	203,010
	15,963,049	-
	\$ 16,221,384	\$ 203,010

STATE OF NEW MEXICO
Jemez Mountain Public Schools
Balance Sheet
Governmental Funds
June 30, 2006

	<u>General Fund</u>	<u>Title I</u>	<u>Reading First</u>
<i>Assets</i>			
Current assets			
Cash and cash equivalents	\$ 35,962	\$ 12,549	\$ 13,788
Receivables:			
Property taxes receivable	49,460	-	-
Other receivables	935	-	-
Inventory	-	-	-
Due from other funds	134,868	-	-
	<u>221,225</u>	<u>12,549</u>	<u>13,788</u>
<i>Total assets</i>	<u>\$ 221,225</u>	<u>\$ 12,549</u>	<u>\$ 13,788</u>
 <i>Liabilities</i>			
Current liabilities			
Accounts payable	\$ 10,707	\$ -	\$ 1,020
Accrued payroll	-	-	-
Deferred revenue	3,912	12,549	12,768
Accrued compensated absences	4,847	-	-
Due to other funds	-	-	-
	<u>19,466</u>	<u>12,549</u>	<u>13,788</u>
<i>Total liabilities</i>	<u>19,466</u>	<u>12,549</u>	<u>13,788</u>
 <i>Fund balances</i>			
Reserved for:			
Inventory	-	-	-
Debt service	-	-	-
Unreserved, reported in:			
General fund	201,759	-	-
Special revenue funds	-	-	-
Capital projects funds	-	-	-
Unreserved	-	-	-
	<u>201,759</u>	<u>-</u>	<u>-</u>
<i>Total fund balances</i>	<u>201,759</u>	<u>-</u>	<u>-</u>
 <i>Total liabilities and fund equity</i>	 <u>\$ 221,225</u>	 <u>\$ 12,549</u>	 <u>\$ 13,788</u>

The accompanying notes are an integral part of these financial statements

Capital Improvements SB-9	Debt Service Fund	Other Governmental Fund	Total
\$ 242,627	\$ 661,171	\$ 186,284	\$ 1,152,381
67,526	17,423	-	134,409
-	-	112,162	113,097
-	-	4,199	4,199
-	-	42,953	177,821
<u>\$ 310,153</u>	<u>\$ 678,594</u>	<u>345,598</u>	<u>\$ 1,581,907</u>
\$ 6,399	\$ -	\$ 5,718	\$ 23,844
-	-	-	-
19,712	15,483	72,333	136,757
-	-	-	4,847
-	-	177,821	177,821
<u>26,111</u>	<u>15,483</u>	<u>255,872</u>	<u>343,269</u>
-	-	4,199	4,199
-	663,111	-	663,111
-	-	-	201,759
-	-	-	-
284,042	-	-	284,042
-	-	85,527	85,527
<u>284,042</u>	<u>663,111</u>	<u>89,726</u>	<u>1,238,638</u>
<u>\$ 310,153</u>	<u>\$ 678,594</u>	<u>\$ 345,598</u>	<u>\$ 1,581,907</u>

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STATE OF NEW MEXICO
Jemez Mountain Public Schools
Governmental Funds
Reconciliation of the Balance Sheet to the Statement of Net Assets
June 30, 2006

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

Fund balances - total governmental funds	\$ 1,238,638
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	18,729,540
Other long-term assets are not available to pay for current-period expenditures and therefore, are deferred in the funds	
Property tax revenue that is deferred in the fund financial statements because it is not "available"	39,107
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported in the funds:	
General obligation bonds	(3,365,000)
Energy efficient lease	(387,924)
Accrued compensated absences	(32,977)
 Net Assets	 <u>\$ 16,221,384</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Jemez Mountain Public Schools
Statements of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ending June 30, 2006

	<u>General Fund</u>	<u>Title I</u>	<u>Reading First</u>
<i>Revenues</i>			
Property taxes - residential & commercial	\$ 20,550	\$ -	\$ -
Property taxes - oil & gas	176,349	-	-
Federal flowthrough	2,644	136,262	299,499
Federal direct	147,861	-	-
Local grants	30,183	-	-
State flowthrough	16,020	-	-
State direct	3,084,663	-	-
Transportation distribution	454,823	-	-
Charges for services	656	-	-
Investment income	3,294	-	-
Miscellaneous	395	-	-
<i>Total Revenues</i>	<u>3,937,438</u>	<u>136,262</u>	<u>299,499</u>
<i>Expenditures</i>			
Current:			
Instruction	1,639,079	83,793	287,500
Support services	896,068	39,738	-
Central services	106,231	-	-
Operation and Maintenance	640,471	-	-
Student transportation	473,869	-	-
Food Services operations	43,632	-	-
Community Services operations	-	12,731	11,999
Capital outlay	-	-	-
Debt Service			
Principal	-	-	-
Interest	-	-	-
<i>Total Expenditures</i>	<u>3,799,350</u>	<u>136,262</u>	<u>299,499</u>
<i>Excess (deficiency) of revenues over expenditures</i>	138,088	-	-
<i>Net change in fund balance</i>	138,088	-	-
<i>Fund balance - beginning</i>	<u>63,671</u>	<u>-</u>	<u>-</u>
<i>Fund balance - ending</i>	<u>\$ 201,759</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Capital Improvements SB-9	Debt Service Fund	Other Governmental Funds	Total
\$ 104,276	\$ 82,834	\$ -	\$ 207,660
648,631	500,991	-	1,325,971
-	-	447,548	885,953
-	-	645,803	793,664
-	-	45,965	76,148
-	-	109,889	125,909
-	-	42,541	3,127,204
-	-	-	454,823
-	-	19,462	20,118
2,878	3,518	449	10,139
-	-	-	395
<u>755,785</u>	<u>587,343</u>	<u>1,311,657</u>	<u>7,027,984</u>
-	-	595,423	2,605,795
392,058	674	264,026	1,592,564
-	-	-	106,231
-	-	97,615	738,086
-	-	-	473,869
-	-	164,186	207,818
-	-	70,510	95,240
249,778	-	324,243	574,021
-	280,000	37,432	317,432
-	200,603	16,625	217,228
<u>641,836</u>	<u>481,277</u>	<u>1,570,060</u>	<u>6,928,284</u>
113,949	106,066	(258,403)	99,700
113,949	106,066	(258,403)	99,700
<u>170,093</u>	<u>557,045</u>	<u>348,129</u>	<u>1,138,938</u>
<u>\$ 284,042</u>	<u>\$ 663,111</u>	<u>\$ 89,726</u>	<u>\$ 1,238,638</u>

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STATE OF NEW MEXICO

Jemez Mountain Public Schools

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
June 30, 2006

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

Net change in fund balances - total governmental funds \$ 99,700

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

Capital assets reported as capital outlay expenditures 574,021
Depreciation expense (738,148)

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

Change in property tax revenue that is deferred in the fund financial statements
because it is not "available" 5,574
Increase in the reserve for compensated absences (244)
Principal payments on bonds 280,000
Principal payments on leases 37,432

Change in net assets of governmental activities \$ 258,335

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STATE OF NEW MEXICO
Jemez Mountain Public Schools
General Fund
Combined Statement of Revenues and Expenditures
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ending June 30, 2006

Exhibit C-1

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to actual
<i>Revenues</i>				
Property taxes - residential & commercial	\$ 20,031	\$ 20,031	\$ 20,194	\$ 163
Property taxes - oil & gas	88,971	88,971	139,655	50,684
Federal flowthrough	-	-	2,644	2,644
Federal direct	84,185	84,185	147,861	63,676
Local grants	25,000	25,000	28,770	3,770
State flowthrough	1,068	15,075	16,020	945
State direct	3,144,243	3,178,659	3,084,663	(93,996)
Transportation distribution	465,949	454,823	454,823	-
Charges for services	-	-	13,156	13,156
Investment income	1,358	2,133	2,358	225
Miscellaneous	-	-	395	395
<i>Total Revenues</i>	<u>3,830,805</u>	<u>3,868,877</u>	<u>3,910,539</u>	<u>41,662</u>
<i>Expenditures</i>				
Current:				
Instruction	1,676,570	1,643,717	1,639,021	4,696
Support services	905,960	924,238	904,301	19,937
Central services	110,103	110,103	106,794	3,309
Operation and Maintenance	611,136	672,202	648,854	23,348
Student transportation	481,985	474,361	473,869	492
Food Services operations	46,100	46,250	46,248	2
Community Services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>3,831,854</u>	<u>3,870,871</u>	<u>3,819,087</u>	<u>51,784</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(1,049)	(1,994)	91,452	93,446
<i>Other financing sources (uses)</i>				
Designated cash balance	1,049	1,994	-	(1,994)
<i>Net change in fund balance</i>	-	-	91,452	91,452
<i>Fund balance - beginning of year</i>	-	-	79,478	79,478
<i>Fund balance - end of year</i>	<u>-</u>	<u>-</u>	<u>170,930</u>	<u>170,930</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Jemez Mountain Public Schools
Title I Special Revenue Fund
Combined Statement of Revenues and Expenditures
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ending June 30, 2006

Exhibit C-2

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to actual
<i>Revenues</i>				
Property taxes - residential & commercial	-	-	-	-
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	151,731	153,891	147,732	(6,159)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>151,731</u>	<u>153,891</u>	<u>147,732</u>	<u>(6,159)</u>
<i>Expenditures</i>				
Current:				
Instruction	97,470	97,470	83,793	13,677
Support services	42,261	42,261	39,886	2,375
Central services	-	-	-	-
Operation and Maintenance	-	-	-	-
Student transportation	1,000	1,000	-	1,000
Food Services operations	-	-	-	-
Community Services operations	11,000	13,160	12,731	429
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>151,731</u>	<u>153,891</u>	<u>136,410</u>	<u>17,481</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	11,322	11,322
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	11,322	11,322
<i>Fund balance - beginning of year</i>	-	-	1,227	1,227
<i>Fund balance - end of year</i>	<u>-</u>	<u>-</u>	<u>12,549</u>	<u>12,549</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Jemez Mountain Public Schools
Reading First Special Revenue Fund
Combined Statement of Revenues and Expenditures
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ending June 30, 2006

Exhibit C-3

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to actual
<i>Revenues</i>				
Property taxes - residential & commercial	-	-	-	-
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	310,918	310,035	(883)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>-</u>	<u>310,918</u>	<u>310,035</u>	<u>(883)</u>
<i>Expenditures</i>				
Current:				
Instruction	-	298,918	286,480	12,438
Support services	-	-	-	-
Central services	-	-	-	-
Operation and Maintenance	-	-	-	-
Student transportation	-	-	-	-
Food Services operations	-	-	-	-
Community Services operations	-	12,000	11,999	1
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>-</u>	<u>310,918</u>	<u>298,479</u>	<u>12,439</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	11,556	11,556
<i>Other financing sources (uses)</i>				
Designated cash balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	11,556	11,556
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,232</u>	<u>2,232</u>
<i>Fund balance - end of year</i>	<u>-</u>	<u>-</u>	<u>13,788</u>	<u>13,788</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2006

Exhibit D-1

	<u>Individual Student Activity</u>
ASSETS	
<i>Current Assets:</i>	
Cash	\$ <u>37,429</u>
<i>Total assets</i>	<u>\$ <u>37,429</u></u>
LIABILITIES	
<i>Current Liabilities:</i>	
Deposits held for others	\$ <u>37,429</u>
<i>Total liabilities</i>	<u>\$ <u>37,429</u></u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
Jemez Mountain Public School District No. 53
Notes to the Financial Statements
June 30, 2006

NOTE 1. Summary of Significant Accounting Policies

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

This 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 Jemez Mountain Public School's management that is responsible for the financial statements. The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting financial reporting principles. The financial statements have incorporated all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on accounting procedures issued on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

The more significant of the government's accounting policies are described below.

A. Financial Reporting Entity

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

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity.

The Schools' Board of Education approved Lindrith Area Heritage School for operations in accordance with the criteria listed above. The charter school is deemed to be fiscally dependent upon the Schools and has been deemed to be a separate legal entity based on state statute and is presented as a discrete component unit. The charter school's planning year was fiscal year 2006. The 2007 fiscal year will be the charter school's first year of operations.

STATE OF NEW MEXICO
Jemez Mountain Public School District No. 53
Notes to the Financial Statements
June 30, 2006

NOTE 1. Summary of Significant Accounting Policies (continued)

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The District has no business-type activities.

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, such as revenues collected from school lunches, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment, such as Title I grant revenue. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

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

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

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

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

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

The government reports the following major governmental funds:

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

STATE OF NEW MEXICO
Jemez Mountain Public School District No. 53
Notes to the Financial Statements
June 30, 2006

NOTE 1. Summary of Significant Accounting Policies (continued)

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

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

The *Reading First Special Revenue Fund* is used to account for federal resources administered by the State Public Education Department for a comprehensive reading approach which will incorporate research-based materials, intensive and systematic on-site professional development and an assessment-teaching-learning cycle that feeds assessment data into dynamic instructional decision-making, Public Law 100-297.

The *Capital Improvements SB-9 Capital Projects Fund* is to account for erecting, remodeling, making additions to and furnishing of school buildings, or purchasing or improving school grounds or any combination thereof as identified by the local school board. Financing is provided by the State of New Mexico's State Equalization Matching and a special tax levy as authorized by the Public School District Capital Improvements Act (22-25-1 to 22-25-10 NMSA 1978).

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

Additionally, the government reports the following agency fund:

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

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

D. Assets, Liabilities and Net Assets or Equity

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

State statutes authorize the District to invest in Certificates of Deposit, obligations of the U.S. Government, and the State Treasurer's Investment Pool. All of the District's cash and cash equivalents were deposited at Valley National Bank at June 30, 2006.

Restricted Assets: Restricted assets consist of those funds expendable for operating purposes but restricted by donors or other outside agencies as to the specific purpose for which they may be expended.

STATE OF NEW MEXICO
Jemez Mountain Public School District No. 53
Notes to the Financial Statements
June 30, 2006

NOTE 1. Summary of Significant Accounting Policies (continued)

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

Receivables and Payables: Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or between proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

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

The District receives monthly income from a tax levy in Rio Arriba County. The funds are collected by the County Treasurer and are remitted to the School District the following month. In the government-wide financial statements, property tax revenue is recognized when levied, net of estimated refunds and uncollectible amounts. Under the modified accrual method of accounting, the amount remitted by the County Treasurers in July and August 2006 is considered 'measurable and available' and, accordingly, is recorded as revenue in the governmental fund statements during the year ended June 30, 2006.

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

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

Inventory: Inventory is valued at cost utilizing the purchase basis of accounting. Inventory in the Cafeteria Fund consists of U.S.D.A. commodities and other purchased food and non-food supplies. The cost of purchased food is recorded as an expenditure at the time individual inventory items are consumed.

The U.S.D.A. commodities consumed during the year are reported as revenues and expenditures; unused commodities are reported as inventories.

Capital Assets: Capital assets, which include property, plant, and equipment are reported in the applicable governmental column in the government-wide financial statements. During the 2005 Regular Legislature Session, the Legislature enacted HB 1074 amending Section 12-6-10 NMSA 1978, and changing the capitalization threshold for movable chattel and equipment from items costing more than \$1,000 to items costing more than \$5,000. This change has been implemented as a change in estimate; old inventory items that did not meet the new threshold remained on the inventory list; new items received after June 17, 2005 were added to the list if they met the new threshold. Therefore, capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Information Technology Equipment including software is being capitalized and included in furniture, fixtures and equipment in accordance with NMAC 2.20.1.9 C (5). Capital expenditures made by the NM Public Schools Facilities Authority are appropriately included in the District's capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The District expenses the cost of library books when purchased because their estimated useful life is less than one year.

Major outlays for capital assets and improvements are capitalized as projects are constructed. No interest was included as part of the cost of capital assets under construction.

STATE OF NEW MEXICO
 Jemez Mountain Public School District No. 53
 Notes to the Financial Statements
 June 30, 2006

NOTE 1. Summary of Significant Accounting Policies (continued)

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

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

<u>Assets</u>	<u>Years</u>
Buildings and improvements	20-40
Furniture and equipment	3-7
Infrastructure	25

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

Compensated Absences: Twelve month employees are entitled to 20 days of paid annual leave earned on the basis of 1.66 days per month. A maximum of 240 hours of annual leave may be accumulated and carried forward. Upon termination, a twelve month employee can be paid or unused and earned annual leave not to exceed 240 hours.

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. In prior years, substantially all of the related expenditures have been liquidated by the general fund. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the government-wide statement of net assets.

Long-term Obligations: In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets. For bonds issued after the fiscal year ended June 30, 2004, bond premiums and discounts, as well as issuance costs, will be deferred and amortized over the life of the bonds using the effective interest method. Bonds payable will be reported net of the applicable bond premium or discount. Bond issuance costs will be reported as deferred charges and amortized over the term of the related debt.

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

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

Equity Classifications

Government-wide Statements

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

- a. Net assets invested in capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

STATE OF NEW MEXICO
Jemez Mountain Public School District No. 53
Notes to the Financial Statements
June 30, 2006

NOTE 1. Summary of Significant Accounting Policies (continued)

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

- b. Restricted Net Assets:
Consist of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation. Descriptions for the related restrictions for net assets restricted for “special revenue” are described on pages 46-49. The government-wide statement of net assets reports \$1,665,214 of restricted net assets, of which \$1,665,214 is restricted by enabling legislation.
- c. Unrestricted Net assets:
All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

Reclassifications: Certain amounts included in the financial statements have been reclassified to conform to the current year presentation.

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.

E. Revenues

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

A school district’s program costs are determined through the use of various formulas using ‘program units’ which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education; 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District received \$3,055,719 in state equalization guarantee distributions during the year ended June 30, 2006.

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

In the financial statements, the mill levy and ad-valorem taxes are broken out into two types: property taxes – residential and commercial and property taxes – oil and gas. Amounts collected from residential and commercial property taxes at June 30, 2005 were \$205,511. Amounts collected from oil and gas property taxes were \$1,325,971. Amounts collected from oil and gas property taxes increased in 2006 due to the increase in oil prices.

Transportation Distribution: School districts in the State of New Mexico receive student transportation distributions. The transportation distribution is allocated to each school district in accordance with formulas developed by the State Transportation Director and the Director of Public School Finance. The funds shall be used only for the purpose of making payments to each school district for the to-and-from school transportation costs of students in grades K through twelve attending public school within the school district. The District received \$454,823 in transportation distributions during the year ended June 30, 2006.

STATE OF NEW MEXICO
Jemez Mountain Public School District No. 53
Notes to the Financial Statements
June 30, 2006

NOTE 1. Summary of Significant Accounting Policies (continued)

E. Revenues (continued)

Instructional Materials: The Public Education Department (Department) receives federal mineral leasing funds from which it makes annual allocations to the various school districts for the purchase of educational materials. Of each allocation, seventy percent is restricted to the requisition of materials listed in the State Board of Education "State Adopted Instructional Material" list, while thirty percent of each allocation is available for purchases directly from vendors. Allocations received from the State for the year ended June 30, 2006 totaled \$28,944.

SB-9 State Match: The Director shall distribute to any school district that has imposed a tax under the Public School Capital Improvements Act (22-25-1 to 22-25-10 NMSA 1978) an amount from the public school capital improvements fund that is equal to the amount by which the revenue estimated to be received from the imposed tax as specified in Subsection B of Section 22-25-3 NMSA 1978, assuming a one hundred percent collection rate, is less than an amount calculated by multiplying the product obtained by the rate imposed in the District under the Public School Capital Improvements Act. The distribution shall be made by December 1 of each year that the tax is imposed in accordance with Section 22-25-3 NMSA 1978. However, in the event that sufficient funds are not available in the public school capital improvement funds to make the state distribution provided for in this section, the dollar per program unit figure shall be reduced as necessary.

The District received no state SB-9 matching during the year ended June 30, 2006.

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

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

1. A critical need exists requiring action;
2. The residents of the school district have provided all available resources to the district to meet its capital outlay requirements;
3. The school district has used its resources in a prudent manner;
4. The school district has provided insurance for buildings of the school district in accordance with the provisions of Section 13-5-3 NMSA 1978.

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

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

During the year ended June 30, 2006, the District received \$55,735 in Energy Efficient Act revenue.

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

STATE OF NEW MEXICO
Jemez Mountain Public School District No. 53
Notes to the Financial Statements
June 30, 2006

NOTE 2. Stewardship, Compliance and Accountability

Budgetary Information

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

These budgets are prepared on the Non-GAAP budgetary basis. Expenditures on the budgetary basis exclude encumbrances. The budget secures appropriation of funds for only one year. Carryover funds must be re-appropriated 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.

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

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

1. In April or May, the local school board submits to the District Budget Planning Unit (DBPU) of the New Mexico Public Education Department (PED) a proposed operating budget for the ensuing fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them. All budgets are submitted to the State of New Mexico Public Education.
2. In May or June of each year, the proposed “operating” budget will be reviewed and approved by the DBPU and certified and approved by the local school board at a public hearing of which notice has been published by the local school board which fixes the estimated budget for the school district for the ensuing fiscal year.
3. The school board meeting, while not intended for the general public, is open for the general public unless a closed meeting has been called.
4. The “operating” budget will be used by the District until they have been notified that the budget has been approved by the DBPU and the local school board. The budget shall be integrated formally into the accounting system. Encumbrances shall be used as an element of control and shall be integrated into the budget system.
5. The District shall make corrections, revisions and amendments to the estimated budgets fixed by the local school board to recognize actual cash balances and carryover funds, if any. These adjustments shall be reviewed and approved by the DBPU.
6. The superintendent is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the school board and the State of New Mexico Public Education Department.
7. Budget change requests are processed in accordance with Supplement 1 (Budget Preparation and Maintenance) of the Manual of Procedures Public School Accounting and Budgeting. Such changes are initiated by the school district and approved by the DBPU.
8. Legal budget control for expenditures is by function.

STATE OF NEW MEXICO
 Jemez Mountain Public School District No. 53
 Notes to the Financial Statements
 June 30, 2006

NOTE 2. Stewardship, Compliance and Accountability (continued)

Budgetary Information (continued)

9. Appropriations lapse at fiscal year end. Funds unused during the fiscal year may be carried over into the next fiscal year by budgeting those in the subsequent fiscal year's budget. The budget of Jemez Mountain Public School District No. 53 has been amended during the current fiscal year in accordance with these procedures. The budget schedules included in the accompanying financial statements reflect the original budget and the final budget.
10. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds.

Budget amendments are required when changes are made that affect the budgeted ending fund balance. The School Board may approve such amendments when requested.

The appropriated budget for the year ended June 30, 2006, was properly amended by the District's Board of Education throughout the year. These amendments resulted in the following changes:

	Excess (deficiency) of revenues over expenditures	
	Original Budget	Final Budget
	Budgeted Funds:	
General Fund	\$ (1,049)	\$ (1,994)
Title I	-	-
Bond Building	(366,883)	(366,833)
Capital Improvements SB-9	(102,335)	(102,335)
Public School Capital Outlay 20%	(51,817)	(51,817)
Debt Service	(80,232)	(835)
Non-Major Funds	(76,700)	(75,341)

STATE OF NEW MEXICO
 Jemez Mountain Public School District No. 53
 Notes to the Financial Statements
 June 30, 2006

NOTE 2. Stewardship, Compliance and Accountability (continued)

Budgetary Information - (continued)

The following is reconciliation between the Non-GAAP budgetary basis amounts and the financial statements on the GAAP basis by fund type.

	<u>General Fund</u>	<u>Title I</u>	<u>Reading First</u>
Net change in fund balances (GAAP basis)	\$ 138,088	\$ -	\$ -
Adjustments:			
To adjust revenues for tax accruals, earnings on investments, and other deferrals and accruals	(26,899)	11,470	10,536
Adjustments:			
To adjust expenditures for payables, payroll taxes, prepaid expenses, inventory, and other accruals	<u>(19,737)</u>	<u>(148)</u>	<u>1,020</u>
Net change in fund balances (Non-GAAP budgetary basis)	<u>\$ 91,452</u>	<u>\$ 11,322</u>	<u>\$ 11,556</u>
	<u>Capital</u>		<u>Nonmajor</u>
	<u>Improvements</u>	<u>Debt Service</u>	<u>Funds</u>
Net change in fund balances (GAAP basis)	\$ 113,949	\$ 106,066	\$ (258,403)
Adjustments:			
To adjust revenues for tax accruals, earnings on investments, and other deferrals and accruals	(9,003)	37,142	(3,983)
Adjustments:			
To adjust expenditures for payables, payroll taxes, prepaid expenses, inventory, and other accruals	<u>5,264</u>	<u>-</u>	<u>(22,308)</u>
Net change in fund balances (Non-GAAP budgetary basis)	<u>\$ 110,210</u>	<u>\$ 143,208</u>	<u>\$ (284,694)</u>

STATE OF NEW MEXICO
Jemez Mountain Public School District No. 53
Notes to the Financial Statements
June 30, 2006

NOTE 3. Deposits and Investments

State statutes authorize the investment of District funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, money market accounts, and United States Government obligations.

Deposits of funds may be made in interest or non-interest bearing checking accounts in one or more banks or savings and loan associations within the geographical boundaries of the District. Deposits may be made to the extent that they are insured by an agency of the United States or collateralized as required by statute.

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

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

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

Custodial Credit Risk - Deposits: Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). State law limits deposits of public monies to certain banks or credit unions. In addition, the depository must pledge eligible collateral to the extent of 50% of the balance of uninsured funds. At June 30, 2006, \$705,223 of the District's deposits was subject to custodial credit risk because it was uninsured and uncollateralized; \$713,033 was subject to custodial credit risk because it was collateralized by collateral held by the pledging bank's trust department, but not in the District's name. At June 30, 2006, the carrying amount of these deposits was \$1,152,381.

New Mexico 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.

	Valley National Bank
Total amount of deposits	\$ 1,518,256
FDIC coverage	<u>100,000</u>
Total uninsured public funds	1,418,256
Collateralized by securities held by the pledging institution or by its trust department or agent in other than the District's name	<u>713,033</u>
Uninsured and uncollateralized	<u><u>\$ 705,223</u></u>
Collateral requirement (50% of uninsured)	\$ 709,128
Pledged securities	<u>713,033</u>
Over (under) collateralization	<u><u>\$ 3,905</u></u>

STATE OF NEW MEXICO
 Jemez Mountain Public School District No. 53
 Notes to the Financial Statements
 June 30, 2006

NOTE 3. Deposits and Investments (continued)

Component Unit

Custodial Credit Risk - Deposits: Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). State law limits deposits of public monies to certain banks or credit unions. In addition, the depository must pledge eligible collateral to the extent of 50% of the balance of uninsured funds. At June 30, 2006, \$98,289 was subject to custodial credit risk because it was collateralized by collateral held by the pledging bank's trust department, but not in the District's name.

New Mexico 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.

	<u>Wells Fargo Bank</u>
Total amount of deposits	\$ 198,289
FDIC coverage	<u>100,000</u>
Total uninsured public funds	98,289
Collateralized by securities held by the pledging institution or by its trust department or agent in other than the District's name	<u>106,237</u>
Uninsured and uncollateralized	<u>\$ -</u>
Collateral requirement (50% of uninsured)	\$ 49,145
Pledged securities	<u>106,237</u>
Over (under) collateralization	<u>\$ 57,093</u>

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

STATE OF NEW MEXICO
 Jemez Mountain Public School District No. 53
 Notes to the Financial Statements
 June 30, 2006

NOTE 3. Deposits and Investments (continued)

Reconciliation to the Statements of Net Assets

The carrying amount of deposits and investments shown above are included in the District's statement of net assets as follows:

Reconciliation to Statement of Net Assets

Cash and cash equivalents per Exhibit A-1	\$	1,152,381
Restricted cash per Exhibit A-1		-
		1,152,381
Add: outstanding checks and other reconciling items		328,446
		1,480,827
Add: Agency cash per Exhibit D-1		37,429
		1,518,256
Bank balance of deposits	\$	1,518,256

NOTE 4. Accounts Receivables

Accounts Receivables as of June 30, 2006, are as follows:

	General	SB-9	
Property taxes receivable	\$ 49,460	\$ 67,526	
Due from other governments			
Federal	-	-	
State	-	-	
Other receivables	935	-	
Totals	\$ 50,395	\$ 67,526	
	Debt	Total	Total
	Service	Nonmajor	
		Funds	
Property taxes receivable	\$ 17,423	\$ -	\$ 134,409
Due from other governments			-
Federal	-	107,072	107,072
State	-	5,091	5,091
Other receivables	-	-	935
Totals	\$ 17,423	\$ 112,163	\$ 247,507

The above receivables are deemed 100% collectible.

Governmental funds report *deferred revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned.

STATE OF NEW MEXICO
 Jemez Mountain Public School District No. 53
 Notes to the Financial Statements
 June 30, 2006

NOTE 5. Accounts Payable

Accounts payable as of June 30, 2006, are as follows:

Payable to suppliers	\$ 23,844
Total accounts payable and accrued expenses	<u>\$ 23,844</u>

NOTE 6. Interfund Receivables and Payables

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

The composition of interfund balances during the year ended June 30, 2006 is as follows:

Governmental Activities	Due from other funds	Due to other funds
	<u> </u>	<u> </u>
Major Funds:		
General Fund	\$ 134,868	\$ -
Bond Building	42,953	-
Title I Program Improvement	-	7,909
Idea B Discretionary	-	7,856
Transition Cadre Project	-	3,256
Administrative Pool Federal Project	-	21,996
Comprehensive Classroom Reform	-	31,509
Title V Innovative Education	-	6,626
Teacher/Principal Training	-	8,487
Safe and Drud Free Schools	-	845
Title I School Improvement	-	3,331
Collaberative Forest Restoration	-	34,819
Star Schools	-	2,000
Technology For Education	-	150
Literacy For Children	-	2,258
G.O Bond Librarires 2004	-	3,826
Special Capital Outlay State	-	3,279
USDA Forest Service	-	39,674
	<u> </u>	<u> </u>
Totals	<u>\$ 177,821</u>	<u>\$ 177,821</u>

All interfund balances are to be repaid within one year.

There were no operating transfers for the year ended June 30, 2006.

STATE OF NEW MEXICO
Jemez Mountain Public School District No. 53
Notes to the Financial Statements
June 30, 2006

NOTE 7. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2006, follows. The District is a phase III government and did not have to retroactively report infrastructure. The District began capitalizing infrastructure in fiscal year 2004 as required by GASB 34. Land is not subject to depreciation.

	Balance June 30, 2005	Additions	Deletions	Balance June 30, 2006
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 5,602,491	\$ -	\$ -	\$ 5,602,491
Construction in progress	29,530	(29,530)	-	-
Total capital assets not being depreciated	<u>5,632,021</u>	<u>(29,530)</u>	<u>-</u>	<u>5,602,491</u>
Capital assets being depreciated:				
Buildings and improvements	22,693,036	296,891	-	22,989,927
Equipment	1,674,727	41,467	-	1,716,194
Infrastructure	124,299	265,193	-	389,492
Total capital assets being depreciated	<u>24,492,062</u>	<u>603,551</u>	<u>-</u>	<u>25,095,613</u>
Less accumulated depreciation:				
Buildings and improvements	10,003,743	632,966	-	10,636,709
Equipment	1,226,259	93,081	-	1,319,340
Infrastructure	414	12,101	-	12,515
Total accumulated depreciation	<u>11,230,416</u>	<u>738,148</u>	<u>-</u>	<u>11,968,564</u>
Total capital assets, net of depreciation	<u>\$ 18,893,667</u>	<u>\$ (164,127)</u>	<u>\$ -</u>	<u>\$ 18,729,540</u>

Depreciation expense for the year ended June 30, 2006 was \$738,148 and is allocated to each of the following functions in the governmental activities:

Instruction	\$ 588,559
Support services	30,287
Central services	16,110
Operations and maintenance	70,478
Food services	15,087
Student transportation	<u>17,627</u>
Total	<u>\$ 738,148</u>

STATE OF NEW MEXICO
 Jemez Mountain Public School District No. 53
 Notes to the Financial Statements
 June 30, 2006

NOTE 7. Capital Assets (continued)

Component Unit

	Balance June 30, 2005	Additions	Deletions	Balance June 30, 2006
Governmental activities:				
Capital assets being depreciated:				
Equipment	\$ -	\$ 5,500	\$ -	\$ 5,500
Total capital assets being depreciated	-	5,500	-	5,500
Less accumulated depreciation:				
Equipment	-	153	-	153
Total accumulated depreciation	-	153	-	153
Total capital assets, net of depreciation	\$ -	\$ 5,347	\$ -	\$ 5,347

Depreciation expense of \$153 for the year ended June 30, 2006 was charged to the following functions and funds:

Business and Support Services	\$153
-------------------------------	-------

NOTE 8. Long-term Debt

During the year ended June 30, 2006, the following changes occurred in the liabilities reported in the government-wide statement of net assets:

Governmental Activities	Balance June 30, 2005	Additions	Deletions	Balance June 30, 2006	Due Within One Year
General obligation bonds					
Series 5/01/97	3,645,000	-	280,000	3,365,000	295,000
Guaranteed energy efficient lease	425,356	-	37,432	387,924	38,988
Compensated absences	41,712	31,321	35,209	37,824	4,847
	4,112,068	31,321	352,641	3,790,748	338,835

General Obligations Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. The original amount of general obligation bonds issued in prior years was \$4,950,000.

General obligation bonds are direct obligations and pledge the full faith and credit of the District. These bonds are issued with varying terms and varying amounts of principal maturing each year. All general obligation bonds as of June 30, 2006 are for governmental activities.

STATE OF NEW MEXICO
 Jemez Mountain Public School District No. 53
 Notes to the Financial Statements
 June 30, 2006

NOTE 8. Long-term Debt (continued)

Bonds outstanding at June 30, 2006, are comprised of the following:

	Series 5/1/1997
Original Issue:	\$ 4,950,000
Maturity Date	11/1/2014
Principal Due	November 1
Interest Rate	5.50% to 7.50%
Interest Due	May 1, November 1

The annual requirements to amortize the May 1, 1997 Series general obligation bonds as of June 30, 2006, including interest payments are as follows:

Fiscal Year Ending June 30, 2006	Principal	Interest	Total Debt Service
2007	295,000	180,146	475,146
2008	310,000	161,510	471,510
2009	330,000	143,590	473,590
2010	350,000	124,375	474,375
2011	370,000	173,625	543,625
2012-2016	1,710,000	124,375	1,834,375
	\$ 3,365,000	\$ 907,621	\$ 4,272,621

Capital Leases

During the 2005 fiscal year, the District entered into a capital lease purchase agreement with National City Commercial Capital Corporation in accordance with the Public Facility Energy Efficiency and Water Conservation Act. This capital lease will allow for the replacement of lighting to take place at Lindrith Elementary, Coyote Elementary, and Gallina Elementary Schools. Also, Coronado High School, Coronado Middle School, and Coronado Gym will be tied together with a Biomass Boiler and heating system. The capital lease is as follows:

Description	Date of Issue	Interest Rate	Original Amount of Issue	Balance June 30, 2006
National City Commercial Capital Corporation	11/29/2004	4.09%	\$ 443,509	\$ 387,924

STATE OF NEW MEXICO
Jemez Mountain Public School District No. 53
Notes to the Financial Statements
June 30, 2006

NOTE 8. Long-term Debt (continued)

The annual requirements to amortize the Guaranteed Energy Efficient Lease as of June 30, 2006, including interest payments are as follows:

Fiscal Year Ending June 30, 2006	Principal	Interest	Total Debt Service
2007	38,988	15,273	54,261
2008	40,606	13,654	54,260
2009	42,292	11,968	54,260
2010	44,050	10,210	54,260
2011	45,878	8,381	54,259
2012-2016	176,110	13,000	189,110
	<u>\$ 387,924</u>	<u>\$ 72,486</u>	<u>\$ 460,410</u>

Compensated Absences – Administrative employees of the District are able to accrue a limited amount of vacation and other compensatory time during the year. During fiscal year June 30, 2006, compensated absences had a net decrease of \$3,888 from the prior year accrual. Compensated absences are paid by the same fund that the related salary was expended from.

NOTE 9. Risk Management

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

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

In case the NMPSIA's assets are not sufficient to meet its liability claims, the agreement provides that subscribers, including the District, cannot be assessed additional premiums to cover the shortfall. As of June 30, 2006, there have been no claims that have exceeded insurance coverage.

STATE OF NEW MEXICO
 Jemez Mountain Public School District No. 53
 Notes to the Financial Statements
 June 30, 2006

NOTE 10. Other Required Individual Fund Disclosures

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

A. Deficit fund balance of individual funds. The following funds reported a deficit fund balance at June 30, 2006:

Special Revenue Fund:	
Title I Program Improvement	\$ 279
Administrative Pool Federal Fund	21,996
Title V Innovative Education	6,310
Save the Children	4,495
Literacy For Children	2,258
G.O. Libraries 2004	3,826
Capital Projects Fund:	
USDA Forest Service Fund	\$39,674
Special Capital Outlay State	3,279

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

B. Designated cash appropriations in excess of available balances. The following funds exceeded approved budgetary authority for the year ended June 30, 2006:

Cafeteria	7,397
Capital Outlay 20%	<u>29,913</u>
Total Governmental Funds	<u>\$ 37,310</u>

To correct this problem, the District will adjust their budgeted estimated cash balances to actual cash balances in July of each year.

NOTE 11. ERA Pension Plan

Plan Description. Substantially all of Jemez Mountain Public School District No. 53’s full-time employees participate in a public employee retirement system authorized under the Educational Retirement Act (ERA) (Chapter 22, Article 11 NMSA 1978.) The Educational Retirement Board is the administrator of the plan, which is a cost-sharing, multiple-employer defined benefit retirement plan. The plan provides for retirement, disability benefits, and cost-of-living adjustments to plan members and beneficiaries. ERA issues a separate, publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to ERA, P. O. Box 26129, Santa Fe, New Mexico 87502.

Funding Policy. Plan members are required to contribute 7.68% of their gross salary. The District is required to contribute 9.4% of the gross covered salary. The contribution requirements of plan members and the District are established under Chapter 22, Article 11 NMSA 1978. The requirements may be amended by acts of the legislature. The District’s contributions to ERA for the years ended June 30, 2006, 2005 and 2004 were \$ 276,992, \$261,296, and \$237,258, respectively.

NOTE 12. Post-Employment Benefits

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

STATE OF NEW MEXICO
Jemez Mountain Public School District No. 53
Notes to the Financial Statements
June 30, 2006

NOTE 12. Post-Employment Benefits (continued)

Eligible employers are institutions of higher education, school districts, or other entities participating in the Public School Insurance Authority, state agencies, state courts, magistrate courts, municipalities or counties, which are affiliated under or covered by the Education Retirement Act (ERA), Public Employees Retirement Association (PERA), Volunteer Firefighters Retirement Act, Judicial Retirement Act or the Magistrate Retirement Act. Eligible retirees are: (1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the Retiree Health Care Act on the person's behalf unless that person retired before the employer's NMRHCA effective date, in which event the time period required for employee and employer contributions shall become the period of time between the employer's effective date, and the date of retirement; or (2) retirees defined by the Act who retired prior to July 1, 1990; and former legislators who served at least two years.

Each participating employer makes contributions to the fund in the amount of 1.3 percent of each participating employee's annual salary. Each participating employee contributes to the fund an employee contribution in an amount equal to .65 percent of the employee's annual salary. Each participating retiree pays a monthly premium for the medical plus basic life plan and an additional participation fee of \$5.00 if the eligible participant retired prior to the employer's NMRHCA effective date or is a former legislator. Participants may also enroll in optional plan of coverage.

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

The Retiree Health Care Authority issued a separate, publicly available audited financial report that includes post employment benefit expenditures of premiums and claims paid, participant contributions (employer, employee, and retiree), and net expenditures for the fiscal year. The report also includes the approximate number of retirees participating in the plan. That report may be obtained by writing to the Retiree Health Care Authority, 4308 Carlisle Blvd N.E., Suite 104 Albuquerque, NM 87109.

For the years ended June 30, 2006 and 2005, the District remitted \$36,980 and \$39,270 in employer contributions and \$18,490 and \$19,635 in employee contributions, respectively.

NOTE 13. Commitments and Contingent Liabilities

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor could not be determined, although the Schools expects such amount, if any, to be immaterial.

The District is involved in various claims and lawsuits arising in the normal course of business. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's legal counsel that resolution of these matters will not have a material adverse effect on the financial condition of the District.

NOTE 14. Northern New Mexico Network for Rural Education (NNMNRE)

The District is a participant in the NNMNRE, along with the following member school districts: Chama, Clayton, Cuba, Des Moines, Dulce, Espanola, Grants, Jemez Mountain, Jemez Valley, Las Vegas City, Los Alamos, Mesa Vista, Mora, Pecos, Penasco, Pojaque, Questa, Santa Rosa, Springer, Taos, Wagon Mound, West Las Vegas and Raton. The District contributed a \$900 membership fee to participate in NNMNRE during the fiscal year ended June 30, 2006. The mission of the NNMNRE is to foster positive learning in schools, including those that serve rural, Latino, or Native American children. A copy of the NNMNRE audit for the fiscal year ended June 30, 2006 is available from the NNMNRE at 2600 The American Rd. SE, Ste #250, Rio Rancho, NM 87124-1849.

STATE OF NEW MEXICO
Jemez Mountain Public School District No. 53
Notes to the Financial Statements
June 30, 2006

NOTE 15. Non-Cash Federal Assistance

The District receives USDA Commodities for use in sponsoring the National School Lunch and Breakfast programs. The value of commodities received for the year ended June 30, 2006 was \$12,566 as reported in the Schedule of Expenditures of Federal Awards under the Department of Agriculture Commodities program, CFDA number 10.550. Commodities are recorded as revenues and expenditures in the food service fund.

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SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

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State of New Mexico
Jemez Mountain School District No. 53
Nonmajor Governmental Funds
June 30, 2006

Special Revenue Funds

Cafeteria (21000) – This fund is utilized to account for Federal and Local sources of income relating to the food service programs. The Cafeteria Fund is segregated into two categories, one being the Federal funds and the other being Non-Federal funds. Federal funds consist of National School Lunch Program, which is administered by the State of New Mexico for the purpose of making breakfast and lunch available to all school children and to encourage the domestic consumption of agricultural commodities and other food components. Authority for the creation of this fund is NMSA 22-13-13

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

Title I Program Improvement (24105) – To account for a program funded by a Federal grant to assist District schools identified for improvement, corrective action, and restructuring. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Public Education Department. Authority for creation of this fund is Title I, Section 1003(g) of the ESEA.

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

Idea-B Discretionary (24107) – The purpose of this program is to provide administrators and program directors with information and strategies that will support licensed and waived teachers in the areas of special education with day-to-day functions of the classroom. Authority for creation of this fund is Individuals with Disabilities Education Act (IDEA), Part B, Sections 611-617, and Part D, Section 674 as amended, 20 U.S.C. 1411-1417 and 1420, Public Law 105-17.

Transition Cadre Project – Pool Federal Funds (24108) – To account for a program funded by a Federal grant to assist the District in providing an equal education for children with disabilities as those in the regular classroom setting. Funding is authorized by individuals with Disabilities Education Act, Part B, Section 611-620, as amended, Public Laws 91-230, 93-380, 94-142, 98-199, 99-457, 100, 639, and 101-476, 20 U.S.C. 1412 (a)(5)(B).

Title IV Drug Free Schools (24128) – To account for a program funded by a Federal grant to assist the District in developing enhancement strategies which support the District's goals, as well as continue to provide violence and substance abuse prevention/intervention. (P.L. 103-382)

Administrative Pool Federal Project (24130) - To account for administrative services allocated to federal programs. (PL 100-297)

Technology Literacy Challenge (24133) - To account for provision of funds for professional development, hardware and software which will support technology-based instruction for K-12 students. (P.L. 103-382)

Title III Rehabilitation (24134) -To develop and implement bilingual multicultural revitalization programs. This grant was flowed to Jemez Mountain Schools through the Chama Valley Schools. The authority for the creation of this fund is the Elementary and Secondary Education Act (ESEA), as amended, Title III, Part A, Sections 3101, 3129.

Comprehensive Classroom Reform (24135) - To account for the provision of financial incentives for schools in need of substantially improving student achievement to implement comprehensive school reform programs based on reliable research and effective practices. (P.L. 103-382)

Reading Excellence (24147) – To account for revenues to provide children with the readiness skills and support they need in early childhood to learn to read once they enter school and teach every child to read by the end of the third grade. (PL 105-277.)

Title V Innovative Education (24150) – To account for funds allocated through the New Mexico Public Education Department to be used in accordance with the needs and priorities of state and local agencies. Authority for this fund is Chapter 11 of Title 1 of Elementary and Secondary Education Act of 1965, Public Law 103-382.

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

State of New Mexico
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Nonmajor Governmental Funds
June 30, 2006

Special Revenue Funds (Continued)

Teacher/Principal Training (24154) – The purpose of this fund is to improve the skills of teachers and the quality of instruction in mathematics and science. Authority for creation of this fund is Title II of the Elementary and Secondary Education Act of 1965, PL 103-382.

Safe and Drug Free Schools (24157) – To account for funding by the federal government through the New Mexico Public Education Department under the Drug-Free Schools and Communities Act of 1986, Title V, Part B.

Title I School Improvement (24162) – To account for federal resources administered by the State Department of Education for equipment for students in Reading and Math programs, skill specific software and professional development. (P.L. 100-297)

School Renovation, IDEA & Technology (24166) – To account for funds used to provide financial assistance to districts to purchase and install an Infrared Audio Enhancement System to help improve the quality of teaching and learning in their schools. (PL106-554 2001 Appropriation Act)

Title VII Bilingual Education (24203) and Bilingual Education Comprehensive (24209) – To develop school wide programs for limited English proficient students that reform, restructure and upgrade all relevant operations within a school that has a concentration of limited English proficient students. Elementary and Secondary Education Act of 1965, Title VII, Part A.

Collaborative Forest Restoration (24230) – To account for monies providing cost-share grants to stakeholders for forest restoration projects on public land designed using a collaborative process. Funding is authorized by the Community Forest Restoration Act of 2000 (Title VI, Pub. L. No. 106-393).

Johnson O'Malley (24231) – To provide funding for supplemental programs in special education and other needs of eligible Native American Indian children. Funding is provided by the Johnson-O'Malley Act of 1934 as amended, Public Law 930638.

Star Schools (24237) – To account for funding to encourage improved instruction in math, science and foreign languages. Authorized by the Elementary and Secondary Education Act of 1965, Public Law 103-382.

Impact Aid Special Education (24245), Indian Education (24247) and Native American Program (24348) - To provide funding for instructions of Indian children of all grades who require special instruction in addition to basic programs. Authorization is Public Law 81-874.

Title XIX Medicaid (24253) - To provide school-based screening, diagnostic services and other related health services and administrative activities in conformance with the approved Medicaid State Plan in order to improve health and developmental outcomes for children.
(P.L. 105-33)

Indian Education Formula Grant (24284) - To account for a program funded by a Federal grant to develop and carry out supplementary elementary and secondary school programs designed to meet the special educational and culturally related academic needs of Indian children, for example to: 1) Improve academic performance, 2) Reduce school dropout rates and improve attendance, and 3) Integrate the value of cultural education into the school curriculum for Indian children. Funding authorized by Indian Education Act of 1988, Title V, Part C, Subpart 1, as amended, Public Law 100-297 and 93-638, 25 U.S.C. 2601-2606

Rural Education Achievement (24333) - To account for monies granted to help rural districts that may lack the personnel and resources to compete effectively for Federal competitive grants.

LANL Foundation (25113) – To account for monies received from Los Alamos National Labs Foundation responding to the urgent needs in Northern New Mexico by assisting with small requests for community, cultural or educational projects. Authorization is the creation of the fund by PED and Authorization by the Foundation.

Afterschool Learning Centers (24324) - To create after school and summer school programs that will provide significant literacy-based learning opportunities for children and youth that contribute to reduced drug use and violence. (P.L. 103-382 ESEA of 1965 as amended IASA of 1994).

State of New Mexico
Jemez Mountain School District No. 53
Nonmajor Governmental Funds
June 30, 2006

Special Revenue Funds (Continued)

Technology for Education (25347) – The purpose of this grant is to assist the District to develop and implement a strategic, long-term plan for utilizing educational technology in the school system. Funds accounted for in this fund are received from the State of New Mexico. The authority for creation of this fund is NMSA 22-15A-1 to 22-15A-10.

Save the Children (25146) - The purpose of this program is to support the planning, development, and initial implementation of charter schools. Authorized by the Elementary and Secondary Education Act of 1965, as amended, Title V Part B, Subpart 1. 20 U.S.C. 8061-8067.

Indian Health Service (25173) - To support and promote the “Corn Plant” model of coordinated school health in schools serving primarily Navajo students.

Literacy For Children (25351) – To provide the cost of teachers and direct teaching expenses for reading improvement in the District.

NM Arts Division (25354) - To account for the grant activity from the New Mexico Arts, a division of the Office of cultural Affairs. Special Revenue Fund established by the local school board.

TANF Full Day Kindergarten (25372) – The purpose of this grant is to assist the District to develop and implement a full day kindergarten program.

Incentives for School Improvements (25374) - To account for monies received from the Award for High Improving Schools provided by the State of New Mexico for the purpose of identifying special needs at awarded locations and to purchase items to improve those schools.

Truancy Grant (25380) - To account for monies received to help students who are truant from school to be required to perform community service rather than being suspended from school.

Rural Initiatives (24382) - To account for monies received to help rural districts that lack the personnel and resources to compete effectively for Federal competitive grants and that often receive grant allocations in amounts that are too small to be effective in meeting their intended purposes. Authority for this fund is Part B of Title VI of the reauthorized ESEA.

G. O. Bond Libraries 2004 (25384) - To acquire library materials including books and other library resources for public schools.

G. O. Bond Libraries 1994-95 (25395) - To acquire library materials including books and other library resources for public schools.

Gear-Up (25429)- To account for funds used to encourage eligible entities to provide or maintain a guarantee to eligible low-income students who obtain a secondary diploma (or is recognized equivalent) of the financial assistance necessary to permit the students to attend an institution of higher education and to support eligible entities in providing additional counseling, mentoring, academic support, outreach and supportive services to elementary and middle schools, and secondary school students who are at risk of dropping out of school, and information to students and their parents about the advantages of obtaining a postsecondary education and the college financing options for the students and their parents. The authority for creation of this fund is Higher Education Act, Title IV, Part A, Chapter 2.

Reading Improvement Initiative (25430) - To provide the cost of teachers and direct teaching expenses for reading initiative. Funding is by the Elementary and Secondary Education Act of 1965.

Mid-School Tutoring & Student Enhancement (25431) – The purpose of this program is to provide state funds to be shared equally by the district’s four middle schools for tutoring students. The authority for creation of this fund is in the State of New Mexico Public Education Department School District Policies and Procedures Manual.

Beginning Teacher Mentorship (25433) – The objective of this program is to provide beginning teachers an effective transition into the teaching profession, retain capable teachers, improve the achievement of students and improve the overall success of the school. Funding is provided by the New Mexico Board of Education. Authority for creation of this fund is NMSA 22-2-8-10.

State of New Mexico
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Nonmajor Governmental Funds
June 30, 2006

Special Revenue Funds (Continued)

Rio Arriba County Grant (25507) – To provide support for a health education program within the school and to provide workbooks and materials for educational demonstrations and funds to support a nutrition-focused event for the school. Funding is provided by Rio Arriba County.

Breakfast In The Classroom (25601) – To account for providing breakfast to students.

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Nonmajor Governmental Funds
June 30, 2006

Capital Project Funds

Bond Building (31100) – The purpose of this fund is to account for bond proceeds and any income earned thereon. The proceeds are restricted for the purpose of making additions to and furnishing school buildings, or purchasing or improving school grounds or any combination thereof, as approved by the voters of the District.

Public School Capital Outlay (31200) – The purpose of this fund is to account for resources received from the Department of Education State Equalization Guarantee for use in remodeling and equipping classroom facilities.

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

The USDA Forest Service Capital Projects Fund (31500) – This fund is used to account for the technical assistance, training and education, equipment, marketing, and all costs associated with assisting rural areas in analyzing and assessing forest resource opportunities, maximizing local economic potential through market development and expansion, and diversifying the communities' economic base. This was authorized by the Department of the Interior, Environment, and Related Agencies Appropriations Act, Public Law 106-291.

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

Public School Capital Outlay 20% (32100) – To account for 20% of the operational property tax revenues that have been set aside for capital outlay purposes.

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Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2006

	Special Revenue			
	Cafeteria	Athletics	Title I Program Improvement	Idea B Entitlement
<i>Assets</i>				
<i>Current Assets</i>				
Cash and cash equivalents	\$ 15,077	\$ 1,786	\$ -	\$ 9,006
Receivables:				
Property taxes receivable	-	-	-	-
Other receivables	-	-	7,630	-
Inventory	4,199	-	-	-
Due from other funds	-	-	-	-
	-	-	-	-
<i>Total assets</i>	\$ 19,276	\$ 1,786	\$ 7,630	\$ 9,006
<i>Liabilities</i>				
<i>Current liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Deferred revenue	-	-	-	9,006
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	7,909	-
	-	-	7,909	-
<i>Total liabilities</i>	-	-	7,909	9,006
<i>Fund balances</i>				
Reserved for:				
Inventory	4,199	-	-	-
Unreserved	15,077	1,786	(279)	-
	19,276	1,786	(279)	-
<i>Total fund balances</i>	19,276	1,786	(279)	-
<i>Total liabilities and fund balances</i>	\$ 19,276	\$ 1,786	\$ 7,630	\$ 9,006

The accompanying notes are an integral part of these financial statements

Special Revenue

Idea B Discretionary	Transition Cadre Project	Title IV Drug Free Schools	Administrative Pool Federal Project	Technology Literacy Challenge	Title III Rehabilitation
\$ -	\$ -	\$ -	\$ -	\$ 35	\$ -
-	-	-	-	-	-
7,856	5,905	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 7,856</u>	<u>\$ 5,905</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35</u>	<u>\$ -</u>
\$ -	\$ 2,649	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	35	-
-	-	-	-	-	-
7,856	3,256	-	21,996	-	-
<u>7,856</u>	<u>5,905</u>	<u>-</u>	<u>21,996</u>	<u>35</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	(21,996)	-	-
-	-	-	-	-	-
-	-	-	(21,996)	-	-
<u>\$ 7,856</u>	<u>\$ 5,905</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35</u>	<u>\$ -</u>

STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2006

	Special Revenue			
	Comprehensive Classroom Reform	Reading Excellence	Title V Innovative Education	English Language and Academic Achievement
<i>Assets</i>				
<i>Current Assets</i>				
Cash and cash equivalents	\$ -	\$ 2,065	\$ -	\$ 2,388
<i>Receivables:</i>				
Property taxes receivable	-	-	-	-
Other receivables	31,509	-	316	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
<i>Total assets</i>	<u>\$ 31,509</u>	<u>\$ 2,065</u>	<u>\$ 316</u>	<u>\$ 2,388</u>
<i>Liabilities</i>				
<i>Current liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Deferred revenue	-	2,065	-	2,388
Accrued compensated absences	-	-	-	-
Due to other funds	31,509	-	6,626	-
<i>Total liabilities</i>	<u>31,509</u>	<u>2,065</u>	<u>6,626</u>	<u>2,388</u>
<i>Fund balances</i>				
<i>Reserved</i>				
Reserved for inventory	-	-	-	-
Undesignated	-	-	(6,310)	-
<i>Total fund balances</i>	<u>-</u>	<u>-</u>	<u>(6,310)</u>	<u>-</u>
<i>Total liabilities and fund balances</i>	<u>\$ 31,509</u>	<u>\$ 2,065</u>	<u>\$ 316</u>	<u>\$ 2,388</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Teacher/ Principal Training</u>	<u>Safe and Drug free Schools</u>	<u>Title I School Improvement</u>	<u>School Renovation IDEA, & Tech</u>	<u>Title VII Bilingual Education</u>	<u>Bilingual Education Comprehensive</u>
\$ -	\$ -	\$ -	\$ -	\$ 170	\$ -
-	-	-	-	-	-
11,607	845	4,045	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 11,607</u>	<u>\$ 845</u>	<u>\$ 4,045</u>	<u>\$ -</u>	<u>\$ 170</u>	<u>\$ -</u>
\$ 2,335	\$ -	\$ 714	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	170	-
-	-	-	-	-	-
8,487	845	3,331	-	-	-
<u>10,822</u>	<u>845</u>	<u>4,045</u>	<u>-</u>	<u>170</u>	<u>-</u>
-	-	-	-	-	-
785	-	-	-	-	-
<u>785</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 11,607</u>	<u>\$ 845</u>	<u>\$ 4,045</u>	<u>\$ -</u>	<u>\$ 170</u>	<u>\$ -</u>

STATE OF NEW MEXICO
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Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2006

	Special Revenue			
	Collaberative Forest Restoration	Johnson O'Malley	Star Schools	Impact Aid Special Ed
<i>Assets</i>				
<i>Current Assets</i>				
Cash and cash equivalents	\$ -	\$ 2,829	\$ -	\$ 15,819
<i>Receivables:</i>				
Property taxes receivable	-	-	-	-
Other receivables	34,819	-	2,000	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
<i>Total assets</i>	<u>\$ 34,819</u>	<u>\$ 2,829</u>	<u>\$ 2,000</u>	<u>\$ 15,819</u>
<i>Liabilities</i>				
<i>Current liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Deferred revenue	-	2,829	-	15,819
Accrued compensated absences	-	-	-	-
Due to other funds	34,819	-	2,000	-
<i>Total liabilities</i>	<u>34,819</u>	<u>2,829</u>	<u>2,000</u>	<u>15,819</u>
<i>Fund balances</i>				
<i>Reserved</i>				
Reserved for inventory	-	-	-	-
Undesignated	-	-	-	-
<i>Total fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balances</i>	<u>\$ 34,819</u>	<u>\$ 2,829</u>	<u>\$ 2,000</u>	<u>\$ 15,819</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Indian Education	Title XIX Medicaid 3/21 Years	Indian Ed Formula Grant	After Schools Learning	Rural Education Achievement	Native American Program
\$ 9,946	\$ 930	\$ 6,673	\$ 11	\$ 3,289	\$ 7,444
-	-	-	-	-	-
-	-	-	539	-	-
-	-	-	-	-	-
<u>\$ 9,946</u>	<u>\$ 930</u>	<u>\$ 6,673</u>	<u>\$ 550</u>	<u>\$ 3,289</u>	<u>\$ 7,444</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20
-	-	-	-	-	-
9,946	930	6,673	-	3,289	7,424
-	-	-	-	-	-
<u>9,946</u>	<u>930</u>	<u>6,673</u>	<u>-</u>	<u>3,289</u>	<u>7,444</u>
-	-	-	-	-	-
-	-	-	550	-	-
-	-	-	550	-	-
<u>\$ 9,946</u>	<u>\$ 930</u>	<u>\$ 6,673</u>	<u>\$ 550</u>	<u>\$ 3,289</u>	<u>\$ 7,444</u>

STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2006

	Special Revenue			
	LANL Foundation	Indian Health Service	Technology For Education	Save the Children
<i>Assets</i>				
<i>Current Assets</i>				
Cash and cash equivalents	\$ 2,000	\$ 6,157	\$ -	\$ -
<i>Receivables:</i>				
Property taxes receivable	-	-	-	-
Other receivables	-	-	-	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
<i>Total assets</i>	<u>\$ 2,000</u>	<u>\$ 6,157</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Liabilities</i>				
<i>Current liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Deferred revenue	-	-	-	4,495
Accrued compensated absences	-	-	-	-
Due to other funds	-	-	150	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>150</u>	<u>4,495</u>
<i>Fund balances</i>				
<i>Reserved</i>				
Reserved for inventory	-	-	-	-
Undesignated	2,000	6,157	(150)	(4,495)
<i>Total fund balances</i>	<u>2,000</u>	<u>6,157</u>	<u>(150)</u>	<u>(4,495)</u>
<i>Total liabilities and fund balances</i>	<u>\$ 2,000</u>	<u>\$ 6,157</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Literacy For Children	NM Arts Division	TANF Full Day Kindergarten	Incentives For School Improvements	Truancy Grant	Rural Initiatives
\$ -	\$ 257	\$ 2,305	\$ 28,774	\$ 149	\$ 8
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 257</u>	<u>\$ 2,305</u>	<u>\$ 28,774</u>	<u>\$ 149</u>	<u>\$ 8</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	8
-	-	-	-	-	-
<u>2,258</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>2,258</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
-	-	-	-	-	-
<u>(2,258)</u>	<u>257</u>	<u>2,305</u>	<u>28,774</u>	<u>149</u>	<u>-</u>
<u>(2,258)</u>	<u>257</u>	<u>2,305</u>	<u>28,774</u>	<u>149</u>	<u>-</u>
<u>\$ -</u>	<u>\$ 257</u>	<u>\$ 2,305</u>	<u>\$ 28,774</u>	<u>\$ 149</u>	<u>\$ 8</u>

STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2006

	Special Revenue			
	G.O. Bond Libraries Laws of 2004	G.O. Bond Libraries 1994-95 PED	Gear-Up	Reading Improvement Initiative
<i>Assets</i>				
<i>Current Assets</i>				
Cash and cash equivalents	\$ -	\$ 1,761	\$ -	\$ 5,418
<i>Receivables:</i>				
Property taxes receivable	-	-	-	-
Other receivables	-	-	-	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
<i>Total assets</i>	\$ -	\$ 1,761	\$ -	\$ 5,418
<i>Liabilities</i>				
<i>Current liabilities</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Deferred revenue	-	1,761	-	5,418
Accrued compensated absences	-	-	-	-
Due to other funds	3,826	-	-	-
<i>Total liabilities</i>	3,826	1,761	-	5,418
<i>Fund balances</i>				
<i>Reserved</i>				
Reserved for inventory	-	-	-	-
Undesignated	(3,826)	-	-	-
<i>Total fund balances</i>	(3,826)	-	-	-
<i>Total liabilities and fund balances</i>	\$ -	\$ 1,761	\$ -	\$ 5,418

The accompanying notes are an integral part of these financial statements

Special Revenue				Capital Outlay	
Mid-School Tutoring & Student Enhancement	Beginning Teacher Mentorship	Rio Arriba County Grant	Breakfast In Classroom	Bond Building	Public School Capital Outlay
\$ 77	\$ -	\$ -	\$ 241	\$ 50,504	\$ -
-	-	-	-	-	-
-	-	5,091	-	-	-
-	-	-	-	-	-
-	-	-	-	42,953	-
<u>\$ 77</u>	<u>\$ -</u>	<u>\$ 5,091</u>	<u>\$ 241</u>	<u>\$ 93,457</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
77	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>77</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	5,091	241	93,457	-
-	-	5,091	241	93,457	-
<u>\$ 77</u>	<u>\$ -</u>	<u>\$ 5,091</u>	<u>\$ 241</u>	<u>\$ 93,457</u>	<u>\$ -</u>

STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2006

	Capital Outlay			
	Special Capital Outlay State	USDA Forest Service	Energy Efficient Act	Public School Capital Outlay 20%
<i>Assets</i>				
Current Assets				
Cash and cash equivalents	\$ -	\$ -	\$ 2,863	\$ 8,302
Receivables:				
Property taxes receivable	-	-	-	-
Other receivables	-	-	-	-
Inventory	-	-	-	-
Due from other funds	-	-	-	-
	-	-	-	-
<i>Total assets</i>	\$ -	\$ -	\$ 2,863	\$ 8,302
<i>Liabilities</i>				
Current liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Deferred revenue	-	-	-	-
Accrued compensated absences	-	-	-	-
Due to other funds	3,279	39,674	-	-
	3,279	39,674	-	-
<i>Total liabilities</i>	3,279	39,674	-	-
<i>Fund balances</i>				
Reserved				
Reserved for inventory	-	-	-	-
Undesignated	(3,279)	(39,674)	2,863	8,302
	(3,279)	(39,674)	2,863	8,302
<i>Total fund balances</i>	(3,279)	(39,674)	2,863	8,302
<i>Total liabilities and fund balances</i>	\$ -	\$ -	\$ 2,863	\$ 8,302

The accompanying notes are an integral part of these financial statements

Totals

\$ 186,284
-
112,162
4,199

42,953

\$ 345,598

\$ 5,718
-
72,333
-

177,821

255,872

4,199

85,527

89,726

\$ 345,598

STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2006

	Special Revenue			
	Cafeteria	Athletics	Title I Program Improvement	Idea B Entitlement
<i>Revenues</i>				
Federal flowthrough	\$ 145,954	\$ -	\$ -	\$ 42,755
Federal direct	14,276	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	5,135	14,327	-	-
Investment income	155	2	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>165,520</u>	<u>14,329</u>	<u>-</u>	<u>42,755</u>
<i>Expenditures</i>				
Current:				
Instruction	-	13,228	-	25,378
Support services	-	-	-	13,383
Central services	-	-	-	-
Operation and maintenance	-	-	-	3,994
Transportation	-	-	-	-
Food services	164,186	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>164,186</u>	<u>13,228</u>	<u>-</u>	<u>42,755</u>
<i>Excess (deficiency) of revenues over expenditures</i>	1,334	1,101	-	-
<i>Other financing sources (uses)</i>				
Capital lease proceeds	-	-	-	-
<i>Net change in fund balance</i>	1,334	1,101	-	-
<i>Fund balance - beginning</i>	<u>17,942</u>	<u>685</u>	<u>(279)</u>	<u>-</u>
<i>Fund balance - ending</i>	<u>\$ 19,276</u>	<u>\$ 1,786</u>	<u>\$ (279)</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Idea B Discretionary	Transition Cadre Project	Title IV Drug Free Schools	Administrative Pool Federal Project	Technology Literacy Challenge	Title III Rehabilitation
\$ 53,813	\$ 14,517	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>53,813</u>	<u>14,517</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
128	14,517	-	-	-	-
53,685	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>53,813</u>	<u>14,517</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(21,996)	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (21,996)</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2006

	Special Revenue			
	Comprehensive Classroom Reform	Reading Excellence	Title V Innovative Education	English Language and Academic Achievement
<i>Revenues</i>				
Federal flowthrough	\$ 53,000	\$ -	\$ 1,912	\$ 15,170
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>53,000</u>	<u>-</u>	<u>1,912</u>	<u>15,170</u>
<i>Expenditures</i>				
Current:				
Instruction	50,356	-	544	10,881
Support services	2,644	-	-	4,289
Central services	-	-	-	-
Operation and Maintenance	-	-	-	-
Transportation	-	-	-	-
Food Services	-	-	-	-
Community services	-	-	1,368	-
Capital outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>53,000</u>	<u>-</u>	<u>1,912</u>	<u>15,170</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Capital lease proceeds	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning</i>	-	-	(6,310)	-
<i>Fund balance - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,310)</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Teacher/ Principal Training	Safe and Drug Free Schools	Title I School Improvement	School Renovation IDEA & Tech	Title VII Bilingual Education	Bilingual Education Comprehensive
\$ 30,701	\$ 2,681	\$ 27,439	\$ 1,770	\$ -	\$ -
-	-	-	-	-	276,365
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>30,701</u>	<u>2,681</u>	<u>27,439</u>	<u>1,770</u>	<u>-</u>	<u>276,365</u>
14,550	836	12,083	-	-	170,615
5,329	1,000	0	1,770	-	105,750
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,822	845	15,356	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>30,701</u>	<u>2,681</u>	<u>27,439</u>	<u>1,770</u>	<u>-</u>	<u>276,365</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
785	-	-	-	-	-
<u>\$ 785</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2006

	Special Revenue			
	Collaberative Forest Restoration	Johnson O'Malley	Star Schools	Impact Aid Special Ed
<i>Revenues</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	111,353	5,591	-	1,220
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>111,353</u>	<u>5,591</u>	<u>-</u>	<u>1,220</u>
<i>Expenditures</i>				
Current:				
Instruction	5,034	5,430	-	960
Support services	12,698	161	-	260
Central services	-	-	-	-
Operation and Maintenance	93,621	-	-	-
Transportation	-	-	-	-
Food Services	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>111,353</u>	<u>5,591</u>	<u>-</u>	<u>1,220</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Capital lease proceeds	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning</i>	-	-	-	-
<i>Fund balance - ending</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Indian Education	Title XIX Medicaid 3/21 Years	Indian Ed Formula Grant	After Schools Learning	Rural Education Achievement	Native American Program
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
39,010	-	10,006	-	104	162,878
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>39,010</u>	<u>-</u>	<u>10,006</u>	<u>-</u>	<u>104</u>	<u>162,878</u>
21,483	-	2,771	-	104	145,637
17,527	-	7,235	-	-	17,241
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>39,010</u>	<u>-</u>	<u>10,006</u>	<u>-</u>	<u>104</u>	<u>162,878</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	550	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 550</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2006

	Special Revenue			
	LANL Division	Indian Health Service	Technology for Education	Save the Children
<i>Revenues</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	17,779	11,942	-	-
State flowthrough	-	-	5,287	-
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>17,779</u>	<u>11,942</u>	<u>5,287</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	4,336	5,437	-
Support services	15,779	1,449	-	-
Central services	-	-	-	-
Operation and Maintenance	-	-	-	-
Transportation	-	-	-	-
Food Services	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>15,779</u>	<u>5,785</u>	<u>5,437</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	2,000	6,157	(150)	-
<i>Other financing sources (uses)</i>				
Capital lease proceeds	-	-	-	-
<i>Net change in fund balance</i>	2,000	6,157	(150)	-
<i>Fund balance - beginning</i>	-	-	-	(4,495)
<i>Fund balance - ending</i>	<u>\$ 2,000</u>	<u>\$ 6,157</u>	<u>\$ (150)</u>	<u>\$ (4,495)</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Literacy For Children	NM Arts Division	TANF Full Day Kindergarten	Incentives For School Improvements	Truancy Grant	Rural Initiatives
\$ 57,687	\$ -	\$ -	\$ -	\$ 149	\$ -
-	-	-	-	-	-
-	257	-	43,989	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>57,687</u>	<u>257</u>	<u>-</u>	<u>43,989</u>	<u>149</u>	<u>-</u>
59,945	-	-	15,215	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>59,945</u>	<u>-</u>	<u>-</u>	<u>15,215</u>	<u>-</u>	<u>-</u>
(2,258)	257	-	28,774	149	-
-	-	-	-	-	-
(2,258)	257	-	28,774	149	-
-	-	2,305	-	-	-
<u>\$ (2,258)</u>	<u>\$ 257</u>	<u>\$ 2,305</u>	<u>\$ 28,774</u>	<u>\$ 149</u>	<u>\$ -</u>

STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2006

	Special Revenue			
	G.O. Bond Libraries 2004	G.O. Bond Libraries 1994-95	Gear-Up	Reading Improvement Initiative
<i>Revenues</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	42,541	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>-</u>	<u>-</u>	<u>42,541</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	11,575	-
Support services	3,826	-	-	-
Central services	-	-	-	-
Operation and Maintenance	-	-	-	-
Transportation	-	-	-	-
Food Services	-	-	-	-
Community services	-	-	30,966	-
Capital outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>3,826</u>	<u>-</u>	<u>42,541</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(3,826)	-	-	-
<i>Other financing sources (uses)</i>				
Capital lease proceeds	-	-	-	-
<i>Net change in fund balance</i>	(3,826)	-	-	-
<i>Fund balance - beginning</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - ending</i>	<u>\$ (3,826)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Special Revenue				Capital Outlay	
Mid-School Tutoring & Student Enhancement	Beginning Teacher Mentorship	Rio Arriba County Grant	Breakfast In The Classroom	Bond Building	Public School Capital Outlay
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	16,244	-	-	-
-	4,380	-	241	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	292	-
-	-	-	-	-	-
-	4,380	16,244	241	292	-
-	4,380	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	11,153	-	-	-
-	-	-	-	285,641	-
-	-	-	-	-	-
-	4,380	11,153	-	285,641	-
-	-	5,091	241	(285,349)	-
-	-	-	-	-	-
-	-	5,091	241	(285,349)	-
-	-	-	-	378,806	-
\$ -	\$ -	\$ 5,091	\$ 241	\$ 93,457	\$ -

STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2006

	Capital Outlay			
	Special Capital Outlay State	USDA Forest Service	Energy Efficient Act	Public School Capital Outlay 20%
<i>Revenues</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	25,000	-	-
Local grants	-	-	-	-
State flowthrough	-	-	55,735	-
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>-</u>	<u>25,000</u>	<u>55,735</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and Maintenance	-	-	-	-
Transportation	-	-	-	-
Food Services	-	-	-	-
Community services	-	-	-	-
Capital outlay	-	25,000	-	13,602
Debt Service				
Principal	-	-	37,432	-
Interest	-	-	16,625	-
<i>Total Expenditures</i>	<u>-</u>	<u>25,000</u>	<u>54,057</u>	<u>13,602</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	1,678	(13,602)
<i>Other financing sources (uses)</i>				
Capital lease proceeds	-	-	-	-
<i>Net change in fund balance</i>	-	-	1,678	(13,602)
<i>Fund balance - beginning</i>	<u>(3,279)</u>	<u>(39,674)</u>	<u>1,185</u>	<u>21,904</u>
<i>Fund balance - ending</i>	<u>\$ (3,279)</u>	<u>\$ (39,674)</u>	<u>\$ 2,863</u>	<u>\$ 8,302</u>

The accompanying notes are an integral part of these financial statements

<u>Totals</u>	
\$	447,548
	645,803
	45,965
	109,889
	42,541
	-
	19,462
	449
	-
	<u>1,311,657</u>

	595,423
	264,026
	-
	97,615
	-
	164,186
	70,510
	324,243
	37,432
	16,625
	<u>1,570,060</u>

	(258,403)
	-
	<u>(258,403)</u>
	348,129
	<u>89,726</u>
\$	<u><u>89,726</u></u>

STATE OF NEW MEXICO

Statement B-1

Jemez Mountain School District No. 53

Cafeteria Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	140,874	140,874	145,954	5,080
Federal direct	6,000	6,000	1,710	(4,290)
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	3,345	3,345	5,135	1,790
Investment income	180	180	155	(25)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>150,399</u>	<u>150,399</u>	<u>152,954</u>	<u>2,555</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	175,738	175,778	155,159	20,619
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>175,738</u>	<u>175,778</u>	<u>155,159</u>	<u>20,619</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(25,339)	(25,379)	(2,205)	23,174
<i>Other financing sources (uses)</i>				
Designated cash balance	<u>25,339</u>	<u>25,379</u>	-	(25,379)
<i>Net change in fund balance</i>	-	-	(2,205)	(2,205)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>17,282</u>	<u>17,282</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,077</u>	<u>\$ 15,077</u>
Net change in fund balances (Budget Basis)			\$ (2,205)	
Adjustments to revenues for inventory and commodities accruals			12,566	
Adjustments to expenditures for inventory and payroll accruals			<u>(9,027)</u>	
Net change in fund balances (GAAP basis)			<u>\$ 1,334</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-2

Jemez Mountain School District No. 53

Athletics Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	12,544	12,544	14,327	1,783
Investment income	3	3	2	(1)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>12,547</u>	<u>12,547</u>	<u>14,329</u>	<u>1,782</u>
<i>Expenditures</i>				
Current:				
Instruction	13,231	13,231	13,228	3
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>13,231</u>	<u>13,231</u>	<u>13,228</u>	<u>3</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(684)	(684)	1,101	1,785
<i>Other financing sources (uses)</i>				
Designated cash balance	<u>684</u>	<u>684</u>	-	(684)
<i>Net change in fund balance</i>	-	-	1,101	1,101
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>685</u>	<u>685</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,786</u>	<u>\$ 1,786</u>
Net change in fund balances (Budget Basis)			\$ 1,101	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ 1,101</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 Jemez Mountain School District No. 53
 Title I Program Improvement Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

Statement B-3

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	(279)	(279)
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	(279)	(279)
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(279)	(279)
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	(279)	(279)
<i>Fund balance - beginning of year</i>	-	-	(7,630)	(7,630)
<i>Fund balance - end of year</i>	\$ -	\$ -	\$ (7,909)	\$ (7,909)
Net change in fund balances (Budget Basis)			\$ (279)	
Adjustments to revenues for accounts receivable and deferred revenue accruals			279	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			\$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Jemez Mountain School District No. 53
IDEA-B Entitlement Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ending June 30, 2006

Statement B-4

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	50,751	50,751	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>50,751</u>	<u>50,751</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	30,578	25,474	5,104
Support services	-	16,179	13,383	2,796
Central services	-	-	-	-
Operation and maintenance of plant	-	3,994	3,994	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>50,751</u>	<u>42,851</u>	<u>7,900</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	7,900	7,900
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	7,900	7,900
<i>Fund balance - beginning of year</i>	-	-	1,106	1,106
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,006</u>	<u>\$ 9,006</u>
Net change in fund balances (Budget Basis)			\$ 7,900	
Adjustments to revenues for accounts receivable and deferred revenue accruals			(7,996)	
Adjustments to expenditures for payroll accruals			<u>96</u>	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-5

Jemez Mountain School District No. 53
 IDEA-B Discretionary Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	53,813	45,955	(7,858)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>53,813</u>	<u>45,955</u>	<u>(7,858)</u>
<i>Expenditures</i>				
Current:				
Instruction	-	128	128	-
Support services	-	53,685	53,685	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>53,813</u>	<u>53,813</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(7,858)	(7,858)
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	(7,858)	(7,858)
<i>Fund balance - beginning of year</i>	-	-	2	2
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,856)</u>	<u>\$ (7,856)</u>
Net change in fund balances (Budget Basis)			\$ (7,858)	
Adjustments to revenues for accounts receivable and deferred revenue accruals			7,858	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 Jemez Mountain School District No. 53
 Transition Cadre Project Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

Statement B-6

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	15,496	32,144	16,648
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>15,496</u>	<u>32,144</u>	<u>16,648</u>
<i>Expenditures</i>				
Current:				
Instruction	-	15,496	12,918	2,578
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>15,496</u>	<u>12,918</u>	<u>2,578</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	19,226	19,226
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	19,226	19,226
<i>Fund balance - beginning of year</i>	-	-	(22,482)	(22,482)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,256)</u>	<u>\$ (3,256)</u>
Net change in fund balances (Budget Basis)			\$ 19,226	
Adjustments to revenues for accounts receivable and deferred revenue accruals			(17,627)	
Adjustments to expenditures for accounts payable accruals			<u>(1,599)</u>	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-7

Jemez Mountain School District No. 53
 Title IV Drug Free Schools Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (Budget Basis)			\$ -	
No adjustments to revenues			-	
No adjustment to expenditures			<u>-</u>	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-8

Jemez Mountain School District No. 53
 Administrative Pool Federal Project Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	(21,996)	(21,996)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (21,996)</u>	<u>\$ (21,996)</u>
Net change in fund balances (Budget Basis)			\$ -	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-9

Jemez Mountain School District No. 53
 Technology Literacy Challenge Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	4,136	2,748	-	(2,748)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>4,136</u>	<u>2,748</u>	<u>-</u>	<u>(2,748)</u>
<i>Expenditures</i>				
Current:				
Instruction	4,136	2,748	-	2,748
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>4,136</u>	<u>2,748</u>	<u>-</u>	<u>2,748</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	35	35
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35</u>	<u>\$ 35</u>
Net change in fund balances (Budget Basis)			\$ -	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-10

Jemez Mountain School District No. 53
 Title III Rehabilitation Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (Budget Basis)			\$ -	
No adjustments to revenues			-	
No adjustment to expenditures			<u>-</u>	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Comprehensive Classroom Reform Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ending June 30, 2006

Statement B-11

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	53,000	53,000	21,575	(31,425)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>53,000</u>	<u>53,000</u>	<u>21,575</u>	<u>(31,425)</u>
<i>Expenditures</i>				
Current:				
Instruction	50,356	50,356	50,356	-
Support services	-	-	-	-
Central services	2,644	2,644	2,644	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>53,000</u>	<u>53,000</u>	<u>53,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(31,425)	(31,425)
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	(31,425)	(31,425)
<i>Fund balance - beginning of year</i>	-	-	(84)	(84)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (31,509)</u>	<u>\$ (31,509)</u>
Net change in fund balances (Budget Basis)			\$ (31,425)	
Adjustments to revenues for accounts receivable and deferred revenue accruals			31,425	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Reading Excellence Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ending June 30, 2006

Statement B-12

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,065</u>	<u>2,065</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,065</u>	<u>\$ 2,065</u>
Net change in fund balances (Budget Basis)			\$ -	
No adjustments to revenues			-	
No adjustment to expenditures			<u>-</u>	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-13

Jemez Mountain School District No. 53
 Title V Innovative Education Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	5,374	5,378	8,401	3,023
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,374</u>	<u>5,378</u>	<u>8,401</u>	<u>3,023</u>
<i>Expenditures</i>				
Current:				
Instruction	2,874	2,878	1,000	1,878
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	2,500	2,500	1,824	676
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>5,374</u>	<u>5,378</u>	<u>2,824</u>	<u>2,554</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	5,577	5,577
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	5,577	5,577
<i>Fund balance - beginning of year</i>	-	-	(12,203)	(12,203)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,626)</u>	<u>\$ (6,626)</u>
Net change in fund balances (Budget Basis)			\$ 5,577	
Adjustments to revenues for accounts receivable and deferred revenue accruals			(6,489)	
Adjustments to expenditures for payroll accruals and reclassification of expenses			912	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-14

Jemez Mountain School District No. 53
 English Language and Academic Achievement Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	15,640	18,895	14,937	(3,958)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>15,640</u>	<u>18,895</u>	<u>14,937</u>	<u>(3,958)</u>
<i>Expenditures</i>				
Current:				
Instruction	9,000	11,255	10,881	374
Support services	5,500	6,544	4,289	2,255
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>14,500</u>	<u>17,799</u>	<u>15,170</u>	<u>2,629</u>
<i>Excess (deficiency) of revenues over expenditures</i>	1,140	1,096	(233)	(1,329)
<i>Other financing sources (uses)</i>				
Designated cash balance	<u>(1,140)</u>	<u>(1,096)</u>	-	1,096
<i>Net change in fund balance</i>	-	-	(233)	(233)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,621</u>	<u>2,621</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,388</u>	<u>\$ 2,388</u>
Net change in fund balances (Budget Basis)			\$ (233)	
Adjustments to revenues for accounts receivable and deferred revenue accruals			233	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 Jemez Mountain School District No. 53
 Teacher/Principal Training Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

Statement B-15

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	29,973	29,226	16,925	(12,301)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>29,973</u>	<u>29,226</u>	<u>16,925</u>	<u>(12,301)</u>
<i>Expenditures</i>				
Current:				
Instruction	14,550	14,550	14,550	-
Support services	5,423	5,423	5,329	94
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	10,000	9,253	8,487	766
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>29,973</u>	<u>29,226</u>	<u>28,366</u>	<u>860</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(11,441)	(11,441)
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	(11,441)	(11,441)
<i>Fund balance - beginning of year</i>	-	-	2,954	2,954
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,487)</u>	<u>\$ (8,487)</u>
Net change in fund balances (Budget Basis)			\$ (11,441)	
Adjustments to revenues for accounts receivable and deferred revenue accruals			13,776	
Adjustments to expenditures for accounts payable accruals			<u>(2,335)</u>	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Safe and Drug Free Schools Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ending June 30, 2006

Statement B-16

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	3,049	3,049	836	(2,213)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>3,049</u>	<u>3,049</u>	<u>836</u>	<u>(2,213)</u>
<i>Expenditures</i>				
Current:				
Instruction	1,049	1,049	836	213
Support services	1,000	1,000	1,000	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	1,000	1,000	845	155
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>3,049</u>	<u>3,049</u>	<u>2,681</u>	<u>368</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(1,845)	(1,845)
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	(1,845)	(1,845)
<i>Fund balance - beginning of year</i>	-	-	1,000	1,000
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (845)</u>	<u>\$ (845)</u>
Net change in fund balances (Budget Basis)			\$ (1,845)	
Adjustments to revenues for accounts receivable and deferred revenue accruals			1,845	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-17

Jemez Mountain School District No. 53
 Title I School Improvement Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	51,231	23,394	(27,837)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>51,231</u>	<u>23,394</u>	<u>(27,837)</u>
<i>Expenditures</i>				
Current:				
Instruction	-	28,400	12,083	16,317
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	22,831	14,642	8,189
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>51,231</u>	<u>26,725</u>	<u>24,506</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(3,331)	(3,331)
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	(3,331)	(3,331)
<i>Fund balance - beginning of year</i>	-	-	-	-
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,331)</u>	<u>\$ (3,331)</u>
Net change in fund balances (Budget Basis)			\$ (3,331)	
Adjustments to revenues for accounts receivable and deferred revenue accruals			4,045	
Adjustments to expenditures for accounts payable accruals			(714)	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-18

Jemez Mountain School District No. 53
 School Renovation, Idea, and Technology Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	1,770	1,770	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1,770</u>	<u>1,770</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	1,770	1,770	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1,770</u>	<u>1,770</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	-	-
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (Budget Basis)			\$ -	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-19

Jemez Mountain School District No. 53
 Title VII Bilingual Education Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	170	170
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 170</u>	<u>\$ 170</u>
Net change in fund balances (Budget Basis)			\$ -	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-20

Jemez Mountain School District No. 53
 Bilingual Education Comprehensive Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	276,367	321,283	44,916
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>276,367</u>	<u>321,283</u>	<u>44,916</u>
<i>Expenditures</i>				
Current:				
Instruction	-	170,612	170,615	(3)
Support services	-	105,755	105,750	5
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>276,367</u>	<u>276,365</u>	<u>2</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	44,918	44,918
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	44,918	44,918
<i>Fund balance - beginning of year</i>	-	-	(44,918)	(44,918)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (Budget Basis)			\$ 44,918	
Adjustments to revenues for accounts receivable and deferred revenue accruals			(44,918)	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-21

Jemez Mountain School District No. 53
 Collaborative Forest Restoration Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	120,000	76,534	(43,466)
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>120,000</u>	<u>76,534</u>	<u>(43,466)</u>
<i>Expenditures</i>				
Current:				
Instruction	-	10,840	5,034	5,806
Support services	-	15,538	12,698	2,840
Central services	-	-	-	-
Operation and maintenance of plant	-	93,622	93,621	1
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>120,000</u>	<u>111,353</u>	<u>8,647</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(34,819)	(34,819)
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	(34,819)	(34,819)
<i>Fund balance - beginning of year</i>	-	-	-	-
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (34,819)</u>	<u>\$ (34,819)</u>
Net change in fund balances (Budget Basis)			\$ (34,819)	
Adjustments to revenues for accounts receivable and deferred revenue accruals			34,819	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-22

Jemez Mountain School District No. 53
 Johnson O'Malley Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	6,794	5,430	(1,364)
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>6,794</u>	<u>5,430</u>	<u>(1,364)</u>
<i>Expenditures</i>				
Current:				
Instruction	-	5,430	5,430	-
Support services	-	162	161	1
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>5,592</u>	<u>5,591</u>	<u>1</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	1,202	(161)	(1,363)
<i>Other financing sources (uses)</i>				
Designated cash balance	-	(1,202)	-	(1,202)
<i>Net change in fund balance</i>	-	-	(161)	(161)
<i>Fund balance - beginning of year</i>	-	-	2,990	2,990
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,829</u>	<u>\$ 2,829</u>
Net change in fund balances (Budget Basis)			\$ (161)	
Adjustments to revenues for accounts receivable and deferred revenue accruals			161	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-23

Jemez Mountain School District No. 53

Star Schools Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	(2,000)	(2,000)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,000)</u>	<u>\$ (2,000)</u>
Net change in fund balances (Budget Basis)			\$ -	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 Jemez Mountain School District No. 53
 Impact Aid Special Education Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

Statement B-24

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	4,995	4,995	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>4,995</u>	<u>4,995</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	4,695	960	3,735
Support services	-	300	260	40
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>4,995</u>	<u>1,220</u>	<u>3,775</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	3,775	3,775
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	3,775	3,775
<i>Fund balance - beginning of year</i>	-	-	12,044	12,044
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,819</u>	<u>\$ 15,819</u>
Net change in fund balances (Budget Basis)			\$ 3,775	
Adjustments to revenues for accounts receivable and deferred revenue accruals			(3,775)	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-25

Jemez Mountain School District No. 53

Indian Education Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	39,788	33,266	(6,522)
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>39,788</u>	<u>33,266</u>	<u>(6,522)</u>
<i>Expenditures</i>				
Current:				
Instruction	-	21,069	20,293	776
Support services	-	17,527	17,527	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	791	789	2
Community services operations	-	401	401	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>39,788</u>	<u>39,010</u>	<u>778</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(5,744)	(5,744)
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	(5,744)	(5,744)
<i>Fund balance - beginning of year</i>	-	-	15,690	15,690
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,946</u>	<u>\$ 9,946</u>
Net change in fund balances (Budget Basis)			\$ (5,744)	
Adjustments to revenues for accounts receivable and deferred revenue accruals			5,744	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Title XIX Medicaid Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ending June 30, 2006

Statement B-26

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	930	930
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>930</u>	<u>930</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	930	930
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	930	930
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 930</u>	<u>\$ 930</u>
Net change in fund balances (Budget Basis)			\$ 930	
Adjustments to revenues for accounts receivable and deferred revenue accruals			(930)	
No adjustment to expenditures			<u>-</u>	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 Jemez Mountain School District No. 53
 Indian Ed Formula Grant Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

Statement B-27

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	13,298	13,298	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>13,298</u>	<u>13,298</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	6,063	2,771	3,292
Support services	-	7,235	7,235	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>13,298</u>	<u>10,006</u>	<u>3,292</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	3,292	3,292
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	3,292	3,292
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3,381</u>	<u>3,381</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,673</u>	<u>\$ 6,673</u>
Net change in fund balances (Budget Basis)			\$ 3,292	
Adjustments to revenues for accounts receivable and deferred revenue accruals			(3,292)	
No adjustment to expenditures			<u>-</u>	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-28

Jemez Mountain School District No. 53
 After School Learning Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	550	550
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 550</u>	<u>\$ 550</u>
Net change in fund balances (Budget Basis)			\$ -	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Rural Education Achievement Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ending June 30, 2006

Statement B-29

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	3,393	3,393	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>3,393</u>	<u>3,393</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	3,393	104	3,289
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>3,393</u>	<u>104</u>	<u>3,289</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	3,289	3,289
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	3,289	3,289
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,289</u>	<u>\$ 3,289</u>
Net change in fund balances (Budget Basis)			\$ 3,289	
Adjustments to revenues for accounts receivable and deferred revenue accruals			(3,289)	
No adjustment to expenditures			<u>-</u>	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-30

Jemez Mountain School District No. 53
 Native American Program Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	170,306	203,710	33,404
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>170,306</u>	<u>203,710</u>	<u>33,404</u>
<i>Expenditures</i>				
Current:				
Instruction	-	153,061	145,617	7,444
Support services	-	17,245	17,241	4
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>170,306</u>	<u>162,858</u>	<u>7,448</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	40,852	40,852
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	40,852	40,852
<i>Fund balance - beginning of year</i>	-	-	(33,408)	(33,408)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,444</u>	<u>\$ 7,444</u>
Net change in fund balances (Budget Basis)			\$ 40,852	
Adjustments to revenues for accounts receivable and deferred revenue accruals			(40,832)	
Adjustments to expenditures for accounts payable accruals			(20)	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-31

Jemez Mountain School District No. 53
 LANL Foundation Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	19,300	19,300	16,881	(2,419)
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>19,300</u>	<u>19,300</u>	<u>16,881</u>	<u>(2,419)</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	19,300	19,300	15,881	3,419
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>19,300</u>	<u>19,300</u>	<u>15,881</u>	<u>3,419</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	1,000	1,000
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	1,000	1,000
<i>Fund balance - beginning of year</i>	-	-	1,000	1,000
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ 2,000</u>
Net change in fund balances (Budget Basis)			\$ 1,000	
Adjustments to revenues for accounts receivable and deferred revenue accruals			898	
Adjustments to expenditures for payroll accruals			<u>102</u>	
Net change in fund balances (GAAP basis)			<u>\$ 2,000</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-32

Jemez Mountain School District No. 53
 Indian Health Service Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	13,306	19,306	6,403	(12,903)
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>13,306</u>	<u>19,306</u>	<u>6,403</u>	<u>(12,903)</u>
<i>Expenditures</i>				
Current:				
Instruction	3,000	7,816	4,336	3,480
Support services	5,306	6,490	1,449	5,041
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	1,000	1,000	-	1,000
Community services operations	4,000	4,000	-	4,000
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>13,306</u>	<u>19,306</u>	<u>5,785</u>	<u>13,521</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	618	618
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	618	618
<i>Fund balance - beginning of year</i>	-	-	5,539	5,539
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,157</u>	<u>\$ 6,157</u>
Net change in fund balances (Budget Basis)			\$ 618	
Adjustments to revenues for accounts receivable and deferred revenue accruals			5,539	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ 6,157</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-33

Jemez Mountain School District No. 53
 Technology for Education SDE Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	5,107	5,437	2,706	(2,731)
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>5,107</u>	<u>5,437</u>	<u>2,706</u>	<u>(2,731)</u>
<i>Expenditures</i>				
Current:				
Instruction	5,107	5,437	5,437	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>5,107</u>	<u>5,437</u>	<u>5,437</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(2,731)	(2,731)
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	(2,731)	(2,731)
<i>Fund balance - beginning of year</i>	-	-	2,581	2,581
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (150)</u>	<u>\$ (150)</u>
Net change in fund balances (Budget Basis)			\$ (2,731)	
Adjustments to revenues for accounts receivable and deferred revenue accruals			2,581	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ (150)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-34

Jemez Mountain School District No. 53
 Save the Children Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (Budget Basis)			\$ -	
No adjustments to revenues			-	
No adjustment to expenditures			<u>-</u>	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 Jemez Mountain School District No. 53
 Literacy For Children Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

Statement B-35

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	60,000	57,687	(2,313)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>60,000</u>	<u>57,687</u>	<u>(2,313)</u>
<i>Expenditures</i>				
Current:				
Instruction	-	60,000	59,945	55
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>60,000</u>	<u>59,945</u>	<u>55</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(2,258)	(2,258)
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	(2,258)	(2,258)
<i>Fund balance - beginning of year</i>	-	-	-	-
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,258)</u>	<u>\$ (2,258)</u>
Net change in fund balances (Budget Basis)			\$ (2,258)	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ (2,258)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-36

Jemez Mountain School District No. 53
 NM Arts Division Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	257	257
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 257</u>	<u>\$ 257</u>
Net change in fund balances (Budget Basis)			\$ -	
Adjustments to revenues for accounts receivable and deferred revenue accruals			(257)	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ (257)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-37

Jemez Mountain School District No. 53
 TANF (Full Day Kindergarten) Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	2,305	2,305
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,305</u>	<u>\$ 2,305</u>
Net change in fund balances (Budget Basis)			\$ -	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-38

Jemez Mountain School District No. 53
 Incentives for School Improvements Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	42,687	50,344	7,657
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>42,687</u>	<u>50,344</u>	<u>7,657</u>
<i>Expenditures</i>				
Current:				
Instruction	-	42,687	15,215	27,472
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>42,687</u>	<u>15,215</u>	<u>27,472</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	35,129	35,129
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	35,129	35,129
<i>Fund balance - beginning of year</i>	-	-	(6,355)	(6,355)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,774</u>	<u>\$ 28,774</u>
Net change in fund balances (Budget Basis)			\$ 35,129	
Adjustments to revenues for accounts receivable and deferred revenue accruals			(6,355)	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ 28,774</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-39

Jemez Mountain School District No. 53

Truancy Grant Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	149	149
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 149</u>	<u>\$ 149</u>
Net change in fund balances (Budget Basis)			\$ -	
Adjustments to revenues for accounts receivable and deferred revenue accruals			149	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ 149</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-40

Jemez Mountain School District No. 53
 Rural Initiatives Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	8	8
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8</u>	<u>\$ 8</u>
Net change in fund balances (Budget Basis)			\$ -	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 Jemez Mountain School District No. 53
 G.O. Bond Libraries 2004 Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

Statement B-41

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	7,357	-	(7,357)
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>7,357</u>	<u>-</u>	<u>(7,357)</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	7,357	3,826	3,531
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>7,357</u>	<u>3,826</u>	<u>3,531</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(3,826)	(3,826)
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	(3,826)	(3,826)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,826)</u>	<u>\$ (3,826)</u>
Net change in fund balances (Budget Basis)			\$ (3,826)	
No adjustments to revenues			-	
No adjustment to expenditures			<u>-</u>	
Net change in fund balances (GAAP basis)			<u>\$ (3,826)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-42

Jemez Mountain School District No. 53
 G.O. Bond Libraries 1994-95 Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	1,761	1,761
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,761</u>	<u>\$ 1,761</u>
Net change in fund balances (Budget Basis)			\$ -	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-43

Jemez Mountain School District No. 53

Gear-Up Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	97,588	97,588	-	(97,588)
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>97,588</u>	<u>97,588</u>	<u>-</u>	<u>(97,588)</u>
<i>Expenditures</i>				
Current:				
Instruction	15,820	13,570	11,575	1,995
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	81,768	84,018	31,829	52,189
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>97,588</u>	<u>97,588</u>	<u>43,404</u>	<u>54,184</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(43,404)	(43,404)
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	(43,404)	(43,404)
<i>Fund balance - beginning of year</i>	-	-	43,404	43,404
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (Budget Basis)			\$ (43,404)	
Adjustments to revenues for accounts receivable and deferred revenue accruals			42,541	
Adjustments to expenditures for payroll accruals			<u>863</u>	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-44

Jemez Mountain School District No. 53
 Reading Improvement Initiative Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	5,418	5,418
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,418</u>	<u>\$ 5,418</u>
Net change in fund balances (Budget Basis)			\$ -	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-45

Jemez Mountain School District No. 53
 Mid-School Tutoring & Student Enhancement Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	77	77
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77</u>	<u>\$ 77</u>
Net change in fund balances (Budget Basis)			\$ -	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-46

Jemez Mountain School District No. 53
 Beginning Teacher Mentorship Program Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	4,380	4,380	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>4,380</u>	<u>4,380</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	4,380	4,380	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>4,380</u>	<u>4,380</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	-	-
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (Budget Basis)			\$ -	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 Jemez Mountain School District No. 53
 Rio Arriba County Grant Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

Statement B-47

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	11,153	11,153	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>11,153</u>	<u>11,153</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	11,153	11,153	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>11,153</u>	<u>11,153</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	-	-
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (Budget Basis)			\$ -	
Adjustments to revenues for accounts receivable accruals			5,091	
No adjustment to expenditures			<u>-</u>	
Net change in fund balances (GAAP basis)			<u>\$ 5,091</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-48

Jemez Mountain School District No. 53
 Breakfast in the Classroom Special Revenue Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	241	241	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>241</u>	<u>241</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	241	241	-
<i>Other financing sources (uses)</i>				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	241	241	-
<i>Fund balance - beginning of year</i>	-	-	-	-
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ 241</u>	<u>\$ 241</u>	<u>\$ -</u>
Net change in fund balances (Budget Basis)			\$ 241	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ 241</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-49

Jemez Mountain School District No. 53

Bond Building Capital Projects Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	1,000	1,000	292	(708)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,000</u>	<u>1,000</u>	<u>292</u>	<u>(708)</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food service operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	367,883	367,883	285,641	82,242
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>367,883</u>	<u>367,883</u>	<u>285,641</u>	<u>82,242</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(366,883)	(366,883)	(285,349)	81,534
Other financing sources (uses)				
Designated cash balance	<u>366,883</u>	<u>366,883</u>	-	<u>(366,883)</u>
<i>Net change in fund balance</i>	-	-	(285,349)	(285,349)
<i>Fund balance - beginning of year</i>	-	-	<u>378,806</u>	<u>378,806</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 93,457</u>	<u>\$ 93,457</u>
Net change in fund balances (Budget Basis)			\$ (285,349)	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ (285,349)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-50

Jemez Mountain School District No. 53
 Public School Capital Outlay Capital Projects Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food service operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
Other financing sources (uses)				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	-	-
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balances (Budget Basis)			\$ -	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 Jemez Mountain School District No. 53
 Special Capital Outlay State Capital Projects Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

Statement B-51

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	100,000	100,000	27,315	(72,685)
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>100,000</u>	<u>100,000</u>	<u>27,315</u>	<u>(72,685)</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food service operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	100,000	100,000	-	100,000
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	27,315	27,315
Other financing sources (uses)				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	27,315	27,315
<i>Fund balance - beginning of year</i>	-	-	(30,594)	(30,594)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,279)</u>	<u>\$ (3,279)</u>
Net change in fund balances (Budget Basis)			\$ 27,315	
Adjustments to revenues for accounts receivable and deferred revenue accruals			(27,315)	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
 Jemez Mountain School District No. 53
 USDA Forest Service Capital Projects Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

Statement B-52

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	25,000	28,006	3,006
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>25,000</u>	<u>28,006</u>	<u>3,006</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food service operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	25,000	25,000	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	3,006	3,006
Other financing sources (uses)				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	3,006	3,006
<i>Fund balance - beginning of year</i>	-	-	(42,680)	(42,680)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (39,674)</u>	<u>\$ (39,674)</u>
Net change in fund balances (Budget Basis)			\$ 3,006	
Adjustments to revenues for accounts receivable and deferred revenue accruals			(3,006)	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-53

Jemez Mountain School District No. 53

SB-9 Capital Projects Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ 107,416	\$ 107,416	\$ 102,242	\$ (5,174)
Property taxes - oil & gas	429,810	429,810	641,662	211,852
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	500	500	2,878	2,378
<i>Total revenues</i>	537,726	537,726	746,782	209,056
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food service operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	640,061	640,061	636,572	3,489
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	640,061	640,061	636,572	3,489
<i>Excess (deficiency) of revenues over expenditures</i>	(102,335)	(102,335)	110,210	212,545
Other financing sources (uses)				
Designated cash balance	102,335	102,335	-	(102,335)
<i>Net change in fund balance</i>	-	-	110,210	110,210
<i>Fund balance - beginning of year</i>	-	-	132,417	132,417
<i>Fund balance - end of year</i>	\$ -	\$ -	\$ 242,627	\$ 242,627
Net change in fund balances (Budget Basis)			\$ 110,210	
Adjustments to revenues for oil and gas receivable, taxes receivable and accounts receivable accruals			9,003	
Adjustments to expenditures for capital outlay additions and accounts payable accruals			(5,264)	
Net change in fund balances (GAAP basis)			\$ 113,949	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-54

Jemez Mountain School District No. 53
 Energy Efficient Capital Projects Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	55,736	55,736	55,735	(1)
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>55,736</u>	<u>55,736</u>	<u>55,735</u>	<u>(1)</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food service operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	55,736	55,736	54,057	1,679
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>55,736</u>	<u>55,736</u>	<u>54,057</u>	<u>1,679</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	1,678	1,678
Other financing sources (uses)				
Designated cash balance	-	-	-	-
<i>Net change in fund balance</i>	-	-	1,678	1,678
<i>Fund balance - beginning of year</i>	-	-	1,185	1,185
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,863</u>	<u>\$ 2,863</u>
Net change in fund balances (Budget Basis)			\$ 1,678	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ 1,678</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-55

Jemez Mountain School District No. 53
 Public School Capital Outlay 20% Capital Projects Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ending June 30, 2006

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final		
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food service operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	51,817	51,817	46,017	5,800
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>51,817</u>	<u>51,817</u>	<u>46,017</u>	<u>5,800</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(51,817)	(51,817)	(46,017)	5,800
Other financing sources (uses)				
Designated cash balance	<u>51,817</u>	<u>51,817</u>	<u>-</u>	<u>(51,817)</u>
<i>Net change in fund balance</i>	-	-	(46,017)	(46,017)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>54,319</u>	<u>54,319</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,302</u>	<u>\$ 8,302</u>
Net change in fund balances (Budget Basis)			\$ (46,017)	
No adjustments to revenues			-	
Adjustments to expenditures for accounts payable accruals			<u>32,415</u>	
Net change in fund balances (GAAP basis)			<u>\$ (13,602)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Debt Service Fund Major Fund
Statement of Revenues and Expenditures
Budget (Non-GAAP Budgetary Basis) and Actual
For the year ended June 30, 2006

Statement B-56

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Revenues</i>				
Taxes - property	\$ 72,987	\$ 72,987	\$ 80,926	\$ 7,939
Taxes - oil & gas	407,616	407,616	540,041	132,425
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Combined state/local	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	3,518	3,518
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>480,603</u>	<u>480,603</u>	<u>624,485</u>	<u>143,882</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	835	835	674	161
Operation and maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Debt service				-
Principal	280,000	280,000	280,000	-
Interest	280,000	200,603	200,603	-
<i>Total expenditures</i>	<u>560,835</u>	<u>481,438</u>	<u>481,277</u>	<u>161</u>
<i>Excess (deficiency) of revenues over expenditures</i>	(80,232)	(835)	143,208	144,043
<i>Other financing sources (uses)</i>				
Designated cash balance	<u>80,232</u>	<u>835</u>	-	<u>(835)</u>
<i>Net change in fund balance</i>	-	-	143,208	143,208
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>517,963</u>	<u>517,963</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 661,171</u>	<u>\$ 661,171</u>
Net change in fund balances (Budget Basis)			\$ 143,208	
Adjustments to revenues for oil and gas receivable, taxes receivable and accounts receivable accruals			(37,142)	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ 106,066</u>	

The accompanying notes are an integral part of these financial statements

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GENERAL FUND

STATE OF NEW MEXICO
 Jemez Mountain School District No. 53
 General Fund
 Combining Balance Sheets
 June 30, 2006

Statement C-1

	Operational Fund	Teacherage Fund	Transportation Fund	Instructional Materials Fund	Total
Assets					
Current Assets					
Cash and cash equivalents	\$ 17,237	\$ 18,069	\$ 516	\$ 140	\$ 35,962
Receivables:					
Property Taxes receivable	49,460	-	-	-	49,460
Other receivables	935	-	-	-	935
Due from other governments	-	-	-	-	-
Inventory	-	-	-	-	-
Due from other funds	134,868	-	-	-	134,868
Total assets	\$ 202,500	\$ 18,069	\$ 516	\$ 140	\$ 221,225
Liabilities					
Current liabilities					
Accounts payable	\$ 10,707	\$ -	\$ -	\$ -	\$ 10,707
Accrued payroll	-	-	-	-	-
Deferred revenue	3,912	-	-	-	3,912
Accrued compensated absences	4,847	-	-	-	4,847
Due to other funds	-	-	-	-	-
Total liabilities	19,466	-	-	-	19,466
Fund equity					
Unreserved	183,034	18,069	516	140	201,759
Total fund equity	183,034	18,069	516	140	201,759
Total liabilities and fund equity	\$ 202,500	\$ 18,069	\$ 516	\$ 140	\$ 221,225

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Jemez Mountain Public Schools
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the Year Ending June 30, 2006

Statement C-2

	Operational Fund	Teacherage Fund	Transportation Fund	Instructional Materials Fund	Total
<i>Revenues</i>					
Property taxes - residential & commercial	\$ 20,550	\$ -	\$ -	\$ -	\$ 20,550
Property taxes - oil & gas	176,349	-	-	-	176,349
Federal flowthrough	2,644	-	-	-	2,644
Federal direct	147,861	-	-	-	147,861
Local grants	2,221	27,962	-	-	30,183
State flowthrough	14,007	-	-	2,013	16,020
State direct	3,055,719	-	-	28,944	3,084,663
Transportation distribution	-	-	454,823	-	454,823
Charges for services	656	-	-	-	656
Investment income	2,446	45	803	-	3,294
Miscellaneous	395	-	-	-	395
<i>Total revenues</i>	<u>3,422,848</u>	<u>28,007</u>	<u>455,626</u>	<u>30,957</u>	<u>3,937,438</u>
<i>Expenditures</i>					
Current:					
Instruction	1,610,135	-	-	28,944	1,639,079
Support services	894,055	-	-	2,013	896,068
Central services	106,231	-	-	-	106,231
Operation and maintenance	615,814	24,657	-	-	640,471
Student transportation	18,737	-	455,132	-	473,869
Food services operations	43,632	-	-	-	43,632
Community services operations	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Debt Service	-	-	-	-	-
Principal	-	-	-	-	-
Interest	-	-	-	-	-
<i>Total expenditures</i>	<u>3,288,604</u>	<u>24,657</u>	<u>455,132</u>	<u>30,957</u>	<u>3,799,350</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>134,244</u>	<u>3,350</u>	<u>494</u>	<u>-</u>	<u>138,088</u>
<i>Other financing sources (uses)</i>					
Bond proceeds	-	-	-	-	-
<i>Net change in fund balance</i>	134,244	3,350	494	-	138,088
<i>Fund balance - beginning</i>	<u>48,790</u>	<u>14,719</u>	<u>22</u>	<u>140</u>	<u>63,671</u>
<i>Fund balance - ending</i>	<u>\$ 183,034</u>	<u>\$ 18,069</u>	<u>\$ 516</u>	<u>\$ 140</u>	<u>\$ 201,759</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Jemez Mountain Public Schools
Operational Fund

Statement C-3

Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Year Ended June 30, 2006

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to actual
<i>Revenues</i>				
Property taxes - residential & commercial	\$ 20,031	\$ 20,031	\$ 20,194	\$ 163
Property taxes - oil & gas	88,971	88,971	139,655	50,684
Federal flowthrough	12,603	12,603	2,644	(9,959)
Federal direct	71,582	71,582	147,861	76,279
Local grants	-	-	808	808
State flowthrough	-	14,007	14,007	-
State direct	3,115,299	3,149,715	3,055,719	(93,996)
Transportation distribution	-	-	-	-
Charges for services	-	-	13,156	13,156
Investment income	1,340	1,340	1,510	170
Miscellaneous	-	-	395	395
<i>Total revenues</i>	3,309,826	3,358,249	3,395,949	37,700
<i>Expenditures</i>				
Current:				
Instruction	1,647,626	1,614,773	1,610,077	4,696
Support services	904,892	922,225	902,288	19,937
Central services	110,103	110,103	106,794	3,309
Operation and maintenance	586,118	647,184	624,197	22,987
Student transportation	16,036	18,763	18,737	26
Food services operations	46,100	46,250	46,248	2
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	3,310,875	3,359,298	3,308,341	50,957
<i>Excess (deficiency) of revenues over expenditures</i>	(1,049)	(1,049)	87,608	88,657
<i>Other financing sources (uses)</i>				
Designated cash	1,049	1,049	-	(1,049)
<i>Net change in fund balance</i>	-	-	87,608	87,608
<i>Fund balance - beginning of year</i>	-	-	64,497	64,497
<i>Fund balance - end of year</i>	-	-	152,105	152,105
Net change in fund balances (Budget Basis)			\$ 87,608	
Adjustments to revenues for taxes receivable, accounts receivable and deferred revenue accruals			26,899	
Adjustments to expenditures for accounts payable accruals			19,737	
Net change in fund balances (GAAP basis)			\$ 134,244	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-4

Jemez Mountain Public Schools

Teacherage Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2006

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to actual
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	25,000	25,000	27,962	2,962
State flowthrough	-	-	-	-
State direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	18	18	45	27
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>25,018</u>	<u>25,018</u>	<u>28,007</u>	<u>2,989</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance	25,018	25,018	24,757	261
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>25,018</u>	<u>25,018</u>	<u>24,757</u>	<u>261</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	3,250	3,250
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Net change in fund balance</i>	-	-	3,250	3,250
<i>Fund balance - beginning of year</i>	-	-	14,819	14,819
<i>Fund balance - end of year</i>	<u>-</u>	<u>-</u>	<u>18,069</u>	<u>18,069</u>
Net change in fund balances (Budget Basis)			\$ 3,250	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ 3,250</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-5

Jemez Mountain Public Schools

Transportation Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2006

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to actual
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Transportation distribution	465,949	454,823	454,823	-
Charges for services	-	-	-	-
Investment income	-	775	803	28
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>465,949</u>	<u>455,598</u>	<u>455,626</u>	<u>28</u>
<i>Expenditures</i>				
Current:				
Instruction	-	-	-	-
Support services	-	-	-	-
Central services	-	-	-	-
Operation and maintenance	-	-	-	-
Student transportation	465,949	455,598	455,132	466
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>465,949</u>	<u>455,598</u>	<u>455,132</u>	<u>466</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>494</u>	<u>494</u>
<i>Other financing sources (uses)</i>				
Designated cash	-	-	-	-
<i>Net change in fund balance</i>	-	-	494	494
<i>Fund balance - beginning of year</i>	-	-	22	22
<i>Fund balance - end of year</i>	<u>-</u>	<u>-</u>	<u>516</u>	<u>516</u>
Net change in fund balances (Budget Basis)			\$ 494	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ 494</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-6

Jemez Mountain Public Schools

Instructional Materials Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

Budget (Non-GAAP Budgetary Basis) and Actual

For the Year Ended June 30, 2006

	Budgeted Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable) Final to actual
<i>Revenues</i>				
Property taxes - residential & commercial	\$ -	\$ -	\$ -	\$ -
Property taxes - oil & gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	1,068	1,068	2,013	945
State direct	28,944	28,944	28,944	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>30,012</u>	<u>30,012</u>	<u>30,957</u>	<u>945</u>
<i>Expenditures</i>				
Current:				
Instruction	28,944	28,944	28,944	-
Support services	1,068	2,013	2,013	-
Central services	-	-	-	-
Operation and maintenance	-	-	-	-
Student transportation	-	-	-	-
Food services operations	-	-	-	-
Community services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt Service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>30,012</u>	<u>30,957</u>	<u>30,957</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	(945)	-	945
<i>Other financing sources (uses)</i>				
Designated cash	-	945	-	(945)
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	140	140
<i>Fund balance - end of year</i>	<u>-</u>	<u>-</u>	<u>140</u>	<u>140</u>
Net change in fund balances (Budget Basis)			\$ -	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

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**COMPONENT UNIT
FUND FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
 Lindrith Area Heritage School
 Combining Balance Sheet
 Governmental Funds
 June 30, 2006

	Federal Stimulus Fund	State Stimulus Fund	Total
ASSETS			
<i>Current Assets</i>			
Cash and cash equivalents	\$ 137,920	\$ 59,743	\$ 197,663
	-		
<i>Total assets</i>	<u>137,920</u>	<u>59,743</u>	<u>197,663</u>
FUND BALANCES			
<i>Fund balances</i>			
Invested in capital assets			
Unreserved			
Designated for subsequent year	-	-	-
Undesignated, reported in			
General fund	-	-	-
Special revenue fund	137,920	59,743	197,663
<i>Total fund balances</i>	<u>\$ 137,920</u>	<u>\$ 59,743</u>	<u>\$ 197,663</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Lindrith Area Heritage School
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2006

	<u>Federal Stimulus</u>	<u>State Stimulus</u>	<u>Total</u>
<i>Revenues:</i>			
Federal flowthrough	150,080	-	150,080
Federal direct	-	-	-
State flowthrough	-	60,000	60,000
State direct	-	-	-
Interest	-	-	-
Miscellaneous	-	-	-
<i>Total revenues</i>	<u>150,080</u>	<u>60,000</u>	<u>210,080</u>
<i>Expenditures:</i>			
Current:			
Support services	300	-	300
Central services	6,360	-	6,360
Operation and maintenance	-	257	257
Capital outlay	5,500	-	5,500
<i>Total expenditures</i>	<u>12,160</u>	<u>257</u>	<u>12,417</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>137,920</u>	<u>59,743</u>	<u>197,663</u>
<i>Net change in fund balances</i>	<u>137,920</u>	<u>59,743</u>	<u>197,663</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - ending of year</i>	<u>\$ 137,920</u>	<u>\$ 59,743</u>	<u>\$ 197,663</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Lindrith Area Heritage School
Federal Stimulus Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2006

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Federal flowthrough	\$ 150,000	\$ 150,000	150,080	\$ (80)
Federal direct	-	-	-	-
State flowthrough	-	-	-	-
	<u>150,000</u>	<u>150,000</u>	<u>150,080</u>	<u>(80)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	90,000	90,000	-	90,000
Support services	3,000	3,000	300	2,700
Central services	42,000	42,000	6,360	35,640
Capital Outlay	15,000	15,000	5,500	9,500
<i>Total expenditures</i>	<u>150,000</u>	<u>150,000</u>	<u>12,160</u>	<u>137,840</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>137,920</u>	<u>137,760</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	<u>-</u>	<u>-</u>	<u>137,920</u>	<u>137,760</u>
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 137,920</u>	<u>\$ 137,760</u>
Net change in fund balances (Budget Basis)			\$ 137,920	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			<u>\$ 137,920</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
Lindrith Area Heritage School
State Stimulus Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2006

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
State flowthrough	60,000	60,000	60,000	-
	60,000	60,000	60,000	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	3,000	3,000	-	3,000
Support services	37,000	37,000	-	37,000
Central services	-	-	-	-
Operation and maintenance	20,000	20,000	257	19,743
Capital Outlay	-	-	-	-
<i>Total expenditures</i>	60,000	60,000	257	59,743
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	59,743	59,743
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balances</i>	-	-	59,743	59,743
<i>Fund balance - beginning of year</i>	-	-	-	-
<i>Fund balance - end of year</i>	\$ -	\$ -	\$ 59,743	\$ 59,743
Net change in fund balances (Budget Basis)			\$ 59,743	
No adjustments to revenues			-	
No adjustment to expenditures			-	
Net change in fund balances (GAAP basis)			\$ 59,743	

The accompanying notes are an integral part of these financial statements

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SUPPORTING SCHEDULES

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STATE OF NEW MEXICO
Jemez Mountain Public Schools District No. 53
Schedule of Collateral Pledged By Depository
For Public Funds
June 30, 2006

Schedule I

Name of Depository	Description of Pledged Collateral	Maturity	Cusip Number	Fair / Par Market Value June 30, 2006
District:				
Valley National	FHLMC Call	7/16/2018	312BX1PK7	458,239
Valley National	FNMA Pool #563094	4/1/2030	31388GRP0	101,274
Valley National	FHLMC Pool #865478	11/1/2035	31348UCP2	<u>153,520</u>
Subtotal, District				<u><u>\$ 713,033</u></u>
Name and location of safekeeper for the above pledged collateral:				
The Independent BankersBank P.O. Box 560528 Dallas, TX 75356-0528				
Component Unit:				
Wells Fargo	FNCL 779369	6/1/2034	31404U2A7	<u>106,237</u>
Subtotal, Component Unit				<u><u>\$ 106,237</u></u>
Name and location of safekeeper for the above pledged collateral:				
Public Funds Administration 338 Market Street, 17th Floor San Fransisco, CA 94105				

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
 Jemez Mountain School District No. 53
 Schedule of Deposit and Investment Amounts
 For the Year Ended June 30, 2006

Bank Name/ Account Name	Account Type	Bank Balance
Valley National Bank		
Operational	Checking	\$ 335,138
SB9 Capital Projects	Checking	258,450
Payroll Cash Accounts	Checking	61,580
Bond Fund	Checking	101,766
Debt Service	Checking	548,124
Federal	Checking	108,548
Teacherage	Checking	28,413
Cafeteria	Checking	24,389
Transportation	Checking	8,411
Activity Funds	Checking	43,420
Athletics	Checking	17
Total Valley National Bank		1,518,256
Total cash in bank		\$ 1,518,256

Cash per financial statements

- Cash and cash equivalents- Governmental Activities Exhibit A-1
- Restricted cash and cash equivalents- Governmental Activities Exhibit A-1
- Business-type Activities - Exhibit A-1
- Component unit cash and cash equivalents- Governmental Activities Exhibit A-1
- Fiduciary funds - Exhibit D-1

Total cash and cash equivalents

The notes to the financial statements are an integral part of this statement.

Deposits in Transit	Outstanding Checks	Amount In Clearing Accounts	Book Balance
\$ 901	\$ 27,241	(110,620)	\$ 198,178
17,633	9,408	(24,048)	242,627
-	280,929	219,349	-
-	-	(45,120)	56,646
13,534	-	99,513	661,171
140	31,000	(119,377)	(41,689)
-	344	(10,000)	18,069
-	-	(9,312)	15,077
-	1,276	(6,619)	516
-	10,020	4,029	37,429
-	436	2,205	1,786
32,208	360,654	-	1,189,810
\$ 32,208	\$ 360,654	\$ -	\$ 1,189,810
		1,152,381	
		-	
		-	
		197,663	
		37,429	
			\$ 1,387,473

STATE OF NEW MEXICO
Jemez Mountain Public Schools District No. 53
Cash Reconciliation
June 30, 2006

	Operational Account 11000	Teachergage Account 12000	Pupil Transportation 13000	Instructional Materials 14000
Cash, June 30, 2005	\$ 63,084	\$ 14,719	\$ 22	\$ 140
Add:				
2005-06 revenues	3,395,892	28,007	455,626	30,957
Prior year voided checks	1,413	-	-	
Adjustement for refunds	55	-	-	
Total cash available	3,460,444	42,726	455,648	31,097
Less:				
2005-06 expenditures	(3,307,815)	(24,657)	(455,132)	(30,957)
Cash, June 30, 2006	<u>152,629</u>	<u>18,069</u>	<u>516</u>	<u>140</u>

The notes to the financial statements are an integral part of this statement

Food Service 21000	Athletics Account 22000	Federal Projects Account 24000	Local / State Account 25000	Bond Building Account 31100
\$ 17,282	\$ 685	\$ (97,471)	\$ 56,143	\$ 378,806
156,069	14,329	1,337,295	149,795	292
-	-	-	-	-
173,351	15,014	1,239,824	205,938	379,098
(158,273)	(13,228)	(1,281,513)	(165,027)	(285,642)
<u>15,078</u>	<u>1,786</u>	<u>(41,689)</u>	<u>40,911</u>	<u>93,456</u>

STATE OF NEW MEXICO
Jemez Mountain Public Schools District No. 53
Cash Reconciliation
June 30, 2006

	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Federal Capital Outlay 31500	Cap. Improv. SB 9 31700
Cash, June 30, 2005	\$ -	\$ (30,594)	\$ (42,680)	\$ 132,416
Add:				
2005-06 revenues	-	27,315	28,005	746,782
Transfers from other funds	-	-	-	-
Loans from other funds	-	-	-	-
Total cash available	-	(3,279)	(14,675)	879,198
Less:				
2005-06 expenditures	-	-	(25,000)	(636,571)
Cash, June 30, 2006	-	(3,279)	(39,675)	242,627

The notes to the financial statements are an integral part of this statement.

Energy Efficiency 31800	Public School Capital Outlay 20% 32100	Debt Service Fund 41000	Total
\$ 1,185	\$ 54,319	\$ 517,962	\$ 1,066,018
55,735	-	623,962	7,050,061
-	-	-	1,413
-	-	-	55
56,920	54,319	1,141,924	8,117,547
(54,057)	(46,017)	(481,277)	(6,965,166)
<u>2,863</u>	<u>8,302</u>	<u>660,647</u>	<u>1,152,381</u>
		Agency Cash	<u>\$ 37,429</u>
		Total Cash & Cash Equivalents	<u><u>\$ 1,189,810</u></u>

STATE OF NEW MEXICO
Jemez Mountain Public Schools District No. 53
Cash Reconciliation
June 30, 2006

	Operational Account 11000	Teacherage Account 12000	Pupil Transportation 13000	Instructional Materials 14000
Cash, June 30, 2005	\$ 63,084	\$ 14,719	\$ 22	\$ 140
Add:				
2005-06 revenues	3,395,892	28,007	455,626	30,957
Prior year voided checks	1,413	-	-	
Adjustment for refunds	55	-	-	
Total cash available	3,460,444	42,726	455,648	31,097
Less:				
2005-06 expenditures	(3,307,815)	(24,657)	(455,132)	(30,957)
Cash, June 30, 2006	<u>\$ 152,629</u>	<u>\$ 18,069</u>	<u>\$ 516</u>	<u>\$ 140</u>

The notes to the financial statements are an integral part of this statement

Food Service 21000	Athletics Account 22000	Federal Projects Account 24000	Local / State Account 25000	Bond Building Account 31100
\$ 17,282	\$ 685	\$ (97,471)	\$ 56,143	\$ 378,806
156,069	14,329	1,337,295	149,795	292
-	-	-	-	-
173,351	15,014	1,239,824	205,938	379,098
(158,273)	(13,228)	(1,281,513)	(165,027)	(285,642)
<u>\$ 15,078</u>	<u>\$ 1,786</u>	<u>\$ (41,689)</u>	<u>\$ 40,911</u>	<u>\$ 93,456</u>

STATE OF NEW MEXICO
Jemez Mountain Public Schools District No. 53
Cash Reconciliation
June 30, 2006

	Public School Capital Outlay 31200	Special Capital Outlay State 31400	Federal Capital Outlay 31500	Cap. Improv. SB 9 31700
Cash, June 30, 2005	\$ -	\$ (30,594)	\$ (42,680)	\$ 132,416
Add:				
2005-06 revenues	-	27,315	28,005	746,782
Transfers from other funds	-	-	-	-
Loans from other funds	-	-	-	-
Total cash available	-	(3,279)	(14,675)	879,198
Less:				
2005-06 expenditures	-	-	(25,000)	(636,571)
Cash, June 30, 2006	<u>\$ -</u>	<u>\$ (3,279)</u>	<u>\$ (39,675)</u>	<u>\$ 242,627</u>

The notes to the financial statements are an integral part of this statement.

Energy Efficiency 31800	Public School Capital Outlay 20% 32100	Debt Service Fund 41000	Total
\$ 1,185	\$ 54,319	\$ 517,962	\$ 1,066,018
55,735	-	623,962	7,050,061
-	-	-	1,413
-	-	-	55
56,920	54,319	1,141,924	8,117,547
(54,057)	(46,017)	(481,277)	(6,965,166)
<u>\$ 2,863</u>	<u>\$ 8,302</u>	<u>\$ 660,647</u>	<u>\$ 1,152,381</u>
		Component Unit Cash	\$ 197,663
		Agency Cash	<u>37,429</u>
		Total Cash & Cash Equivalents	<u>\$ 1,387,473</u>

STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Schedule of Changes in Assets and Liabilities
Agency Funds
For the Year Ended June 30, 2006

Activity	Balance June 30, 2005	Additions	Deletions	Balance June 30, 2006
SDE Pupil Transportation	\$ 7,382	\$ 8,836	\$ 10,965	\$ 5,253
Arts and Crafts	864	659	1,522	1
Recycling	309	-	-	309
Science	997	2,720	1,392	2,325
Spanish	3	-	-	3
Drama Club	105	-	-	105
Shop	85	88	-	173
BPA	-	797	797	-
FFA	-	8,903	8,903	-
FCCLA	-	15,395	15,395	-
Student Council	160	287	-	447
General Administrative	84	3,046	3,129	1
Reserve	462	217	679	-
Coyote Elementary	5,541	2,900	4,222	4,219
Coyote Elementary General	88	62	150	-
Gallina Elementary	738	4,434	-	5,172
Gallina Athletics	1,335	3,790	908	4,217
Lybrook Elementary	541	1,527	901	1,167
Lybrook School Creations	839	345	-	1,184
CHS Summer School	292	-	292	-
CMS/CHS Book Club	18	(18)	-	-
High School Activity	745	1,768	2,513	-
High School Locker Fund	878	735	1,613	-
Australia	-	144	144	-
Library	-	3,651	3,652	(1)
Concession Athletics	40	14,252	14,292	-
Reserve For 2004 District	883	-	883	-
Mid School Athletics	267	560	827	-
Boys Athletics	-	6,991	6,713	278
Girls Athletics	-	1,000	1,000	-
Track/Cross Country	253	-	-	253
Districts/Regionals	389	1,066	1,456	(1)
Volleyball	74	3,276	3,350	-
General Athletics	30	2,658	2,688	-
Cheerleaders	-	2,978	2,978	-

The notes to the financial statements are an integral part of this statement.

Activity	Balance 38,168	Additions	Deletions	Balance 38,533
Class of 2007	3,606	1,661	4,515	752
Class of 2008	1,314	1,255	66	2,503
Class of 2009	2,582	654	-	3,236
Class of 2010	1,513	897	-	2,410
Class of 2011	1,404	179	-	1,583
Class of 2006	1,157	1,363	2,473	47
Student Scholarship	3,406	108	3,514	-
Charlene Martinez Scholarship	3,011	756	2,342	1,425
Gallina Elem. Parents	223	-	-	223
Across Ages	145	-	-	145
Total	\$ 41,763	\$ 99,940	\$ 104,274	\$ 37,429

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COMPLIANCE SECTION

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

Hector H. Balderas
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
Jemez Mountain School District No. 53
Gallina, New Mexico

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, the budgetary comparisons for the general fund and major special revenue funds and the aggregate remaining fund information of Jemez Mountain School District No. 53, as of and for the year ended June 30, 2006, which collectively comprise the District's basic financial statements as listed in the table of contents and have issued our report thereon dated June 23, 2008. We also have audited the financial statements of each of the District's nonmajor governmental funds, the component unit, and all the budgetary comparisons presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2006 as listed in the table of contents. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Jemez Mountain School District No. 53's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the District's ability to initiate, record, process, summarize and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are described in the accompanying schedule of findings and questioned costs as items FS-05-03, FS-06-01, FS-06-02, FS-06-04, FS 06-05, and FS-06-06.

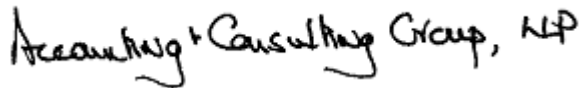
A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe that the reportable conditions described above are not a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Jemez Mountain School District No. 53's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, which are described in the accompanying schedule of findings and questioned costs as items FS 04-01, FS 04-04, FS 05-02, FS 06-03, and FS-06-07.

We also noted certain additional matters that are required to be reported per Section 12-6-5 NMSA 1978, which we reported in the accompanying schedule of findings and questioned costs as findings FS 04-03 and FS 04-06.

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



Accounting & Consulting Group, LLP
Albuquerque, NM
June 23, 2008

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FEDERAL FINANCIAL ASSISTANCE

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

Hector H. Balderas
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
Jemez Mountain School District No. 53
Gallina, New Mexico

Compliance

We have audited the compliance of Jemez Mountain School District No. 53, New Mexico, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2006. Jemez Mountain School District No. 53, New Mexico's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Jemez Mountain School District No. 53, New Mexico's management. Our responsibility is to express an opinion on Jemez Mountain School District No. 53, New Mexico's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Jemez Mountain School District No. 53, New Mexico's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Jemez Mountain School District No. 53, New Mexico's compliance with those requirements.

In our opinion, Jemez Mountain School District No. 53 complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2006. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as items FA-04-1 and FA-05-01.

Internal Control Over Compliance

The management of Jemez Mountain School District No. 53, New Mexico, is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Jemez Mountain School District No. 53, New Mexico's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on the internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts, and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

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

Accounting & Consulting Group, LLP

Accounting & Consulting Group, LLP
Albuquerque, New Mexico
June 23, 2008

STATE OF NEW MEXICO
 Jemez Mountain School District No. 53
 Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2006

Federal Grantor/ Passthrough Grantor/ Program Title	Passthrough Number	Federal CFDA Number	Federal Expenditures
U.S. Department of Agriculture			
<i>Passthrough State of New Mexico Department of Education</i>			
School Lunch Program	21000	10.555	\$ 159,889
Forest Service	31500	10.672	25,000
Forest Reserve	11000	10.672	10,952
Food Distribution (commodities)	24271	10.550	<u>12,566</u>
Total U.S. Department of Agriculture			<u><u>208,407</u></u>
U.S. Department of Education			
Bilingual Education Comprehensive	24209	84.290	276,365
Impact Aid Special Education	24245	84.041	1,220
Impact Aid Special Education	11000	84.041	136,909
Indian Education	24247	84.041	39,012
Indian Ed Formula Grant	24284	84.041	<u>10,006</u>
Sub-Total			<u>463,512</u>
<i>Passthrough State of New Mexico Department of Education</i>			
Title I	24101	84.010	136,410
IDEA-B Entitlement	24106	84.027O	42,850
IDEA B-Discretionary	24107	84.027O	53,813
Transition Cadre Project	24108	84.027O	12,918
Comprehensive School Reform	24135	84.332A	53,000
Title II Teacher/Principal Training	24154	84.164	28,366
English Language and Academic Achievement	24153	84.365	15,170
Title V Innovative Education	24150	84.051	2,824
Drug Free Schools	24157	84.186	2,681
Title I School Improvement	24162	84.348	26,725
School Renovation, IDEA, & Tech	24166	84.352A	1,770
Reading First	24167	84.357A	298,479
Rural Education Achievement Program	24333	84.358B	104
Native American Program	24348	84.365C	<u>162,858</u>
Total U.S. Department of Education			<u><u>837,968</u></u>
US Department of Interior			
<i>Passthrough State of New Mexico Department of Interior</i>			
Johnson O'Malley	24231	15.130	5,591
Collaborative Forest Restoration	24230	10.679	111,353
Total U.S. Department of Interior			<u><u>116,944</u></u>
Total Federal Financial Assistance			<u><u>\$ 1,626,831</u></u>

The accompanying notes are an integral part of these financial statements

Notes to Schedule of Expenditures of Federal Awards**1. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes federal grant activity of the Jemez Mountain School District and is presented on the modified accrual basis of accounting, which is the same basis as was used to prepare the fund financial statements. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations.

2. Subrecipients

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

Reconciliation of Schedule of Expenditures of Federal Awards to Financial Statements

Total federal awards expended per Schedule of Expenditures of Federal Awards	\$ 1,626,831
Total expenditures funded by other sources	<u>5,304,378</u>
Total expenditures	<u><u>\$ 6,931,209</u></u>

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STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2006

A. SUMMARY OF AUDIT RESULTS

Financial Statements:

Type of auditors' report issued:	Unqualified
Internal control over financial reporting: Material weakness identified?	No
Reportable conditions identified not considered to be material weaknesses?	Yes
Noncompliance material to financial statements noted?	Yes

Federal Awards

Internal control over major programs: Material weaknesses identified?	No
Reportable conditions identified not considered to be material weaknesses?	Yes
Type of auditor's report issued on compliance for major programs:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	Yes
Identification of major programs:	

CFDA Number	Federal Program
84.357	Reading First
84.290	Title VII- Bilingual Education
84.365C	Title III Native American Program
84.027	Idea B

Dollar threshold used to distinguish Between type A and type B programs:	\$300,000
Auditee qualified as low risk auditee?	No

B. FINDINGS – FINANCIAL STATEMENT AUDIT

FS 04-01 — Stale Dated checks

Condition: The School District had 11 checks in four different accounts that were over one year old. The total amount of the stale checks was approximately \$2,400.

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

Cause: The District does not have a procedure to track and void stale dated warrants.

Effect: The District is potentially at risk for over expenditure of budgets and improper reporting of balances.

Auditor's Recommendation: We recommend that the outstanding checks be voided as soon as possible and that a procedure to track and void stale dated checks be implemented.

Management's Response: The Jemez Mountain Schools has voided all stale dated checks as of June 30, 2007. The Business Manager when doing bank reconciliations will assure that all stated dated checks are voided on a timely manner.

FS 04-03 — Untimely Deposits

Condition: During our test work of receipts, it was noted that 20 out of 25 receipts were not deposited within 24 hours of receipt. The amounts of these untimely deposits amounted to \$136,516.49

Criteria: State Statute 6-10-2 NMSA, 1978 states that the business office is responsible for making timely deposits within 24 hours or one banking day and records are to be retained for review by the business office and auditor.

Cause: Jemez Mountain Public Schools did not make these deposits within the 24 hour period due to the remote distance of Valley National Bank (62 miles).

Effect: The District is potentially at risk for loss of deposits, misappropriation of funds and improper reporting of balances.

Auditors' Recommendation: We recommend that JMPS follow the state statutes and make daily deposits for all cash receipts.

Management's Response: The Valley National Bank is 62 miles away from the Jemez Mountain School district office therefore causing a hardship in making daily deposits. The district has opened bank accounts at the Wells Fargo Bank so that deposits can be made in a timely manner without so much travel. The Business Manager will be responsible for assuring that all deposits are made within 24 hours.

B. FINDINGS – FINANCIAL STATEMENT AUDIT (continued)

FS 04-04 — Late audit report

Condition: The district's audit report for the year ended June 30, 2006 was not submitted to the State auditor by the required due date of November 15, 2006. The audit report was submitted on July 25, 2008.

Criteria: Audit reports are due on or before the due date, November 15, according to the State Auditor regulation Section 2.2.2.9A.

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

Effect: The users of the financial statements such as management, legislators, creditors, bondholders, state and federal grantors, etc., do not have timely audit reports and financial statements for their review and consideration in decision making. In addition, late audit reports could have an effect on state and federal funding.

Recommendation: We recommend that the district continue to post and prepare its accounting records in a more timely fashion so that the 2007 audit can be completed as soon as possible. We recommend that the fiscal year 2008 records be prepared timely so that the 2008 audit can be filed by the deadline.

Management's response: The District has improved the timeliness of the accounting records and will strive to improve even more in the future and meet the audit report deadline.

FS 04-06 — Missing I-9 form

Condition: We examined twelve personnel files and found that for one employee the I-9 form was not in the personnel file.

Criteria: Department of Homeland Security requires I-9 forms for all employees-Public Law 107-296, The Homeland Security Act of 2002.

Cause: The Business office allowed the Director of summer programs to control the summer employee hiring information packet without a control in place to determine that all items had been returned to business office.

Effect: If audited by the Department of Homeland Security, the School District could be fined up to \$1,000 per missing form.

Recommendation: We recommend that the Business Office set up a procedure whereas the summer employee files are reviewed for completeness and accuracy.

Management's Response: The Jemez Mountain Schools will assure that the Human Resources Office will review all files for summer employees to assure that all personnel files are complete and accurate.

STATE OF NEW MEXICO
Jemez Mountain School District No. 53
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2006

B. FINDINGS – FINANCIAL STATEMENT AUDIT (continued)

FS 05-02 — Cash Appropriations in Excess of Available Cash Balances

Condition: The District rebudgeted “cash balance” in excess of available cash balances in the following funds:

Cafeteria	7,397
Capital Outlay 20%	<u>29,913</u>
Total Governmental Funds	<u>\$ 37,310</u>

Criteria: Per Section 22.8.5 NMSA and Supplement 1 – Manual of Procedures Public School Accounting and Budgeting, all District funds, with the exception of agency funds, are to be budgeted by the local governing body and submitted to the Public Education Department for approval. Cash balances rebudgeted to make up for deficit budgeted revenues that do not cover the budgeted expenditure, cannot exceed the actual cash balance available at the end of the prior year.

Cause: Inadequate monitoring of ending cash balances and budgeting is the cause of this problem.

Effect: The District has budgeted cash balance that does not exist.

Recommendation: Budget for future years should be reviewed to insure all funds have adequate budget authority for budgeted expenditures. Greater attention should be given to the budget monitoring process end-of-the-year cash balance estimates.

Management’s Response: New Mexico School Districts prepare budgets utilizing estimated revenues and estimated cash balance in April of the preceding fiscal year. As per Public Education Department requirements expenditures are budgeted at the same level as estimated revenue and cash balance. Budget adjustments are done throughout the fiscal year to adjust revenue and expenditure budgets to actual revenue available. Jemez Mountain School District will adjust the budget estimated cash balance to actual cash balance in July of each year.

STATE OF NEW MEXICO
 Jemez Mountain School District No. 53
 Schedule of Findings and Questioned Costs
 For the Year Ended June 30, 2006

B. FINDINGS – FINANCIAL STATEMENT AUDIT (continued)

FS 05-03 — Negative Fund Cash Balances

Condition: The District had negative cash balances in the following funds at June 30, 2006:

Special Revenue Funds:	
Title I Improvement	\$ 7,909
Idea B Discretionary	7,856
Transition Cadre Project	3,256
Administrative Pool Federal Funds	21,996
Comprehensive Classroom Reform	31,509
Title V Innovative Education Program	6,626
Teacher/Principal Training	8,487
Safe and Drug Free Schools	845
Title I School Improvements	3,331
Collaborative Forest Restoration	34,819
Star Schools	2,000
Technology for Education	150
Literacy For Children	2,258
GO Libraries – 2004	3,826
Capital Projects Fund:	
USDA Forest Service Fund	39,674
Special Capital Outlay State	3,279
Total	<u>\$ 177,821</u>

Criteria: Cash loaned between funds should be recorded as interfund receivables and payables per GASB 34 paragraph 112 (a)(1) and PSAB #7, IX A.

Cause: The District was not recording interfund loans properly in the general ledger because it was unaware of the GASB 34 and Public Education Department requirements.

Effect: The auditors had to recommend an adjustment to move the cash between funds and record due to and due from accounts. The District cannot properly monitor fund cash balances during the fiscal year if the interfund receivables and payables are not posted correctly.

Recommendation: We recommend that the District post interfund loans between funds as required by GASB 34 and PSAB #7, IX A, eliminate negative cash balances and set up due to and due from accounts.

Management's Response: All of the above funds are on a reimbursement basis through the New Mexico Public Education Department or the US Department of Education. A draw down schedule is followed for reimbursement of expenditures therefore expenditures through June 30 are reimbursed in July of the following Fiscal Year. Reimbursement schedule distributed by Public Education is followed for reimbursements.

B. FINDINGS – FINANCIAL STATEMENT AUDIT (continued)

FS 06-01 — Summer Instructors not paid in accordance with contract or contract not on file

Condition: Six summer positions were filled either without a contract or the employee was paid an amount other than the contract amount. The six employees were overpaid a total of \$40.56. Four employees were paid without a contract and two employees were paid an amount other than the agreed upon contract amount.

Criteria: Sound business practice and good internal control require written authorization for gross pay is documented to insure that the approved amount is paid.

Cause: The Business office paid the positions as they had been paid in the past and the Director completed the contracts without adequate review from the Business Office. There were no follow up procedures in place to insure that contracts were returned to the Director and no follow up procedures for the personnel information to be returned to the personnel office.

Effect: Employees were paid either with out a contract or a different amount from what was stated in their contract. By not complying with a contracted amount, the District is making unauthorized payments and is at risk for both over and under payment to employees for their services provided.

Recommendation: No employee should be paid without written authorization and all personnel records should be maintained in the personnel office.

Management's response: The Jemez Mountain School District will assure that Employee Contracts are done for all Summer employees and that payment is made in accordance with this contract.

FS 06-02 — Review of Manual Journal Entries

Condition: During the first half of the 2005-06 FY, the District did not have procedures in place for reviewing manual journal entries.

Criteria: Good accounting practice requires that manual adjusting entries be reviewed by someone other than the person initiating the adjusting entry.

Cause: According to District personnel, during the first half of fiscal year 2006, the District's accounting policies and procedures did not require a review by another person.

Effect: Without proper review processes, there is a greater risk that improper adjustments could be made. Improper adjustments result in balances being materially misstated.

Auditors' Recommendation: We recommend that all journal entries require a second person's review prior to posting to the accounting records. According to the District's Business Manager, the District has since established procedures to review manual journal entries.

Management's Response: Journal entries are to be reviewed by the Superintendent to assure that manual adjusting is correct.

B. FINDINGS – FINANCIAL STATEMENT AUDIT (continued)

FS-06-03 — Evidence of Receipt of Goods

Condition: During our test of disbursements, we noted 10 instances out of 16 where confirmation of receipt was not indicated in any manner on the packing slip or invoice.

Criteria: Section 13-1-158 NMSA 1978 of the State Purchasing Act requires that the receipt of goods be confirmed by the School in order to avoid paying invoices for goods not yet received.

Cause: Jemez Mountain Public Schools did not properly record receipt of goods.

Effect: The District could be paying for invoices that are yet to be received.

Auditors' Recommendation: We recommend that the school follow its' policy and make some type of recording on either the packing slip or invoice to ensure that they are not making unauthorized payments.

Management's Response: The accounts payable clerk will assure that a recording is made on the receiving copy of purchase order or packing slip indicating that items have been received prior to payment being made.

FS-06-04 — Failure to Maintain Adequate Records – Disbursements, Receipts, Travel and Per Diem

Condition: The School was unable to provide supporting documentation for one out of 25 receipts, one out of 5 travel and per diem transactions, and four out of 69 disbursements.

Criteria: Good fiscal management requires that documentation exist for all transactions. This condition violates PSAB #21, I.

Cause: The School has not maintained adequate records to properly account for all transactions.

Effect: The likelihood is misappropriation of assets is increased when documentation to support transactions is not kept. The School could be paying for unauthorized assets or not recording the correct amount of receipts.

Auditors' Recommendation: We recommend that the School make a better effort to maintain supporting documentation for all transactions.

Management's Response: The Jemez Mountain School district will make a better effort to maintain supporting documentation for all transactions.

B. FINDINGS – FINANCIAL STATEMENT AUDIT (continued)

FS 06-05 — Lack of Purchase Order Authorization

Condition: During our test work of cash disbursements, we noted one disbursement out of sixty-nine that was made without proper authorization. The disbursement was for \$1,790. The purchase order was created after the expenditure was made.

Criteria: State Procurement Code, Section 13-1-21 et seq., NMSA 1978, as well as the School's policy, requires purchase requisitions and purchase orders to be obtained and approved before procurement of goods and services.

Cause: The School failed to obtain authorization for the purchase.

Effect: Lack of proper authorization can result in misappropriation of school funds.

Auditors' Recommendation: We recommend that the School personnel authorize expenses with a purchase order prior to beginning the procurement process.

Management's Response: Jemez Mountain Policies require a purchase order for all purchases. Policy will be enforced to assure that purchases without prior approval are not made.

FS 06-06 — Improper Control over Gate Receipts

Condition: During our test of receipts, we noted one instance out of twenty-five in which the amount collected as gate receipts did not match the amount that should have been collected based on ticket sales. The receipt amount was \$1,280.

Criteria: Good internal controls require that School's maintain a cash register or records of receipts that has all cash received recorded in detail. Also, PSAB #18 requires that athletic funds adhere to all applicable laws, rules and regulations.

Cause: The School does not have good controls regarding the collection of monies at sporting events.

Effect: Money could be taken from the gate receipts without knowledge from the Central Office.

Auditor's Recommendation: We recommend that the school alter their gate receipts process to ensure that money is not being taken before it reaches the Central Office. The pre-numbered ticket system that is in place could work as long as the School has a second person verifying that cash receipts equal the correct amount based on tickets disbursed. The school should also require that a summary of tickets sold and cash collected be filled out for every game.

Management's Response: The district will assure that a second person verifies all gate receipts for each game. A reconciliation of cash is required for each game.

B. FINDINGS – FINANCIAL STATEMENT AUDIT (continued)

FS 06-07 — Ineligible Pledged Surety and Non-compliance with collateral requirements

Condition: At June 30, 2006, the District did not have the safekeeping receipts in the District's possession and therefore was unable to determine that two of the securities offered by the bank as collateral were ineligible securities, Sienna Plantation TX MUD (Texas security) and Torrance Co Sch Dist #8 CA, (California security). Neither security meets the requirements of section 6-10-16 NMSA 1978. In addition, per Attorney General Advisory Letter 85-08, the following pledged securities shown on Schedule I are not guaranteed United States government: Federal Home Loan Mortgage Corporation (FHLMC) Call, Federal National Mortgage Association (FNMA) Pool #563094, and Federal Home Loan Mortgage Corporation (FHLMC) Pool #865478.

Criteria: State Statute 6-10-16 NMSA, 1978 section A. states that security for deposits of public money shall be secured by:

- 1) securities of the United States, its agencies or instrumentalities;
- 2) securities of the state of New Mexico, its agencies, instrumentalities, counties, municipalities or other subdivisions;
- 3) securities, including student loans, that are guaranteed by the United States or the state of NM;
- 4) revenue bonds that are underwritten by a member of the national association of securities dealers; or
- 5) letters of credit issued by a federal home loan bank.

State Statute 6-10-17.1 NMSA, 1978 states when a board of finance finds that their bank has not maintained qualifying securities as collateral for deposits of public money as required by law, the board shall request the bank to substitute or provide additional qualifying securities to meet those requirements within ten calendar days. If the bank does not comply with the request within ten calendar days, the board shall withdraw from the bank within ten calendar days all deposits of public money under the boards control.

Cause: The District is not reviewing securities offered by Valley National Bank to ensure compliance with statutory requirements and the safekeeping receipts were not available at the District offices. Agencies have previously been unaware that that FHLMC and FNMA are not guaranteed by the United States government.

Effect: The District could have been under-collateralized and have suffered great loss if the Bank were to become insolvent. The District is in violation of State Law which could adversely affect state funds. If the United States government does not choose to stand behind FNMA and FHLMC these sources of pledged collateral could be inadequate.

Auditors' Recommendation: We recommend that safekeeping receipts be reviewed to verify collateral eligibility and coverage on a monthly basis due to the fluctuation of District bank balances. The District needs to get the pledge listing and verify that safekeeping receipts are at the District offices.

Management's Response: Jemez Mountain School District has requested that Valley National Bank provide copies of all safekeeping receipts. These receipts will be reviewed to assure that they meet the requirements of State Statute 6-10-16 NMSA, 1978 section A.

STATE OF NEW MEXICO
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For the Year Ended June 30, 2006

C. FINDINGS - FEDERAL AWARDS

FA 04-01 — Late Audit Report

Federal program information

Funding agency:	U.S. Department of Education
Title:	Reading First
CFDA number:	84.357
Award year and number:	June 30, 2006

Funding agency:	U.S. Department of Education
Title:	Title VII – Bilingual Ed
CFDA number:	84.290
Award year and number:	June 30, 2006

Funding agency:	U.S. Department of Education
Title:	Title III
CFDA number:	84.365C
Award year and number:	June 30, 2006

Funding agency:	U.S. Department of Education
Title:	Idea B
CFDA number:	84.027
Award year and number:	June 30, 2006

Condition: The District did not timely submit the audit report and the reporting package including the data collection form.

Criteria: The District is required to submit the audit report for the year ended June 30, 2006 to the Federal Audit Clearing House no later than 9 months following the Authority's fiscal year end, or September 30, 2007 in accordance with *U.S. Office of Management and Budget (OMB) Circular A-133* Section.320. Section 2.2.2.9 (A) of NMAC requires the District to submit its audit report to the State Auditor by November 15th after the end of the fiscal year.

Questioned Costs: None

Cause: The District was unable to submit the June 30, 2006 audit report on a timely basis because the District did not contract with an approved auditor on a timely basis. Once the contract was obtained, the District did not furnish the auditor with sufficient records on a timely basis.

Effect: The District is not in compliance with *U.S. Office of Management and Budget (OMB) Circular A-133* for entities receiving federal awards. Non-compliance with the reporting requirement of *U.S. Office of Management and Budget (OMB) Circular A-133* may affect the District's federal award funding in the future. The District is not in compliance with the State Auditor's regulatory deadline for audit submissions.

Auditors' Recommendation: The District must ensure that all future audit reports are filed in a timely manner. The District will make steps to ensure this process is timely in the future through communication with the auditor, as well as being proactive with the audit process.

Management's Response: The District will ensure that their books of record are closed so that future reports can be submitted timely.

STATE OF NEW MEXICO
 Jemez Mountain School District No. 53
 Schedule of Findings and Questioned Costs
 For the Year Ended June 30, 2006

C. FINDINGS - FEDERAL AWARDS (continued)

FA 05-01 — Negative Fund Cash Balances

Condition: The District had negative cash balances in the following federal funds at June 30, 2006:

Federal Grantor/ Passthrough Grantor/ Program Title	Passthrough Number	Federal CFDA Number	Deficit Cash Balance
U.S. Department of Agriculture			
<i>Passthrough State of New Mexico Department of Education</i>			
USDA Forest Service	31500	10.672	<u>39,674</u>
Total U.S. Department of Agriculture			<u>39,674</u>
U.S. Department of Education			
<i>Passthrough State of New Mexico Department of Education</i>			
Title I	24101	84.010	7,909
IDEA B-Discretionary	24107	84.027O	7,856
Transition Cadre Project	24108	84.027O	3,256
Comprehensive School Reform	24135	84.332A	31,509
Title II Teacher/Principal Training	24154	84.164	8,487
Title V Innovative Education	24150	84.051	6,626
Drug Free Schools	24157	84.186	845
Title I School Improvement	24162	84.348	<u>3,331</u>
Total U.S. Department of Education			<u>69,819</u>
US Department of Interior			
<i>Passthrough State of New Mexico Department of Interior</i>			
Collaborative Forest Restoration	24230	10.679	<u>34,819</u>
Total U.S. Department of Interior			<u>34,819</u>
Administrative Pool Federal Funds			<u>21,996</u>
Total Federal Funds with negative cash			<u>\$ 166,308</u>

Criteria: Cash loaned between funds should be recorded as interfund receivables and payables per GASB 34 paragraph 112 (a)(1) and PSAB #7, IXA.

Questioned Cost: None

Cause: The District is not recording interfund loans properly in the general ledger.

Effect: The auditors had to recommend an adjustment to move the cash between funds and record due to and due from accounts. Federal funds restricted for specific use could be inappropriately loaning cash to a different federal program, placing future federal funding at risk.

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Jemez Mountain School District No. 53
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2006

C. FINDINGS - FEDERAL AWARDS (continued)

FA 05-01 — Negative Fund Cash Balances (continued)

Recommendation: We recommend that the District post interfund loans between funds as required by GASB 34 and PSAB #7, IX A, eliminate negative cash balances and set up due to and due from accounts.

Management's Response: All of the above funds are on a reimbursement basis through the New Mexico Public Education Department or the US Department of Education. A draw down schedule is followed for reimbursement of expenditures therefore expenditures through June 30 are reimbursed in July of the following Fiscal Year. Reimbursement schedule distributed by Public Education is followed for reimbursements.

D. FINDINGS – COMPONENT UNIT – Lindrith Area Heritage School

FS 06-08 — Lack of Purchase Order Authorization

Condition: During our test work of cash disbursements, we noted 12 disbursements out of 12 that were made without proper authorization.

Criteria: State Procurement Code, Section 13-1-21 et seq., NMSA 1978, as well as the School's policy, requires purchase requisitions and purchase orders to be obtained and approved before procurement of goods and services.

Cause: The Business Manager failed to obtain authorization for the purchase due to being unaware of state requirements.

Effect: Lack of proper authorization can result in misappropriation of school funds.

Auditors' Recommendation: We recommend that the School personnel authorize expenses with a purchase order prior to making purchases as part of the procurement process.

Management's Response: We were unaware of the State Requirements concerning procurement. This has been corrected in following year.

FS 06-09 — Bank Reconciliations

Condition: The Charter School was unable to provide bank reconciliations supporting general ledger cash balances at June 30, 2006.

Criteria: Good accounting practice and PSAB #7, IV requires that bank reconciliations are performed monthly.

Cause: Bank reconciliations were not completed during fiscal year 2006.

Effect: Without performing bank reconciliations, incorrect posting to the general ledger will not be recognized. It is often difficult to detect fraudulent activity if bank reconciliations are not performed timely.

Auditors' Recommendation: We recommend that the Charter School perform bank reconciliations on a monthly basis.

Management's Response: We have corrected this for the following years and now do reconciliations monthly.

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Schedule of Findings and Questioned Costs
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E. PRIOR YEAR AUDIT FINDINGS

FS-2004-1: Stale Dated Checks – Repeated and modified

FS-2004-3: Untimely Deposits – Repeated and modified

FS-2004-4: Late Audit Report – Repeated and modified

FS-2004-6: Missing and Incomplete I-9's – Repeated and modified

FS-2005-1: Legal Bid and Contract – Resolved

FS-2005-2: Cash Appropriations in Excess of Available Cash balances – Repeated and modified

FS-2005-3: Negative Fund Cash Balances – Repeated and modified

FA-2004-1: Audit Report – Repeated and modified

FA-2005-1: Negative Fund Cash Balances – Repeated and modified

STATE OF NEW MEXICO
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Other Disclosures
For the Year Ended June 30, 2006

OTHER DISCLOSURES

Auditor Prepared Financials

Although it would be preferred and desirable for the School District to prepare its own GAAP-basis financial statements, it is felt that the School District's personnel did not have the time to prepare them. Therefore, the outside auditor prepared the GAAP-basis financial statements and footnotes for inclusion in the annual audit report from the original books and records provided to them by the management of the District. Management of the District has reviewed and approved these financial statements and related notes and believe they are adequately supported by the books and records of the government.

Exit Conference

The contents of this report were discussed with Jemez Mountain School District No. 53 on July 11, 2008. The following individuals were in attendance.

Jemez Mountain School District No. 53
Adan Delgado - Superintendent
Kathy Borrego – Business Manager
Mark Valdez – Board President

Accounting & Consulting Group, LLP
Jeff McWhorter – Audit Director
Ryan Hieronymus – Audit Senior