

STATE OF NEW MEXICO

JEMEZ VALLEY PUBLIC SCHOOLS

FINANCIAL STATEMENTS

June 30, 2009

With Independent Auditor's Reports Thereon

INTRODUCTORY SECTION

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JEMEZ VALLEY PUBLIC SCHOOLS
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**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
OFFICIAL ROSTER
Year Ended June 30, 2009**

Board of Education

Dennis Smith	President
Mary England	Vice President
Anthony Delgarito	Secretary
Gail Madalena	Member
Christine (Tina) Trujillo	Member

School Officials

E. David Atencio	Superintendent
Frieda Solano	Business Manager

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
SAN DIEGO RIVERSIDE CHARTER SCHOOL
OFFICIAL ROSTER
Year Ended June 30, 2009**

Board of Education

David Toledo	Chairperson
Margie Creel	Vice- Chairperson
Mary Cathy Sabado	Secretary
Geri Loretto	Member
Irwin Pecos	Member
Matilda Shendo	Member

School Officials

David Atencio	Superintendent
Eugene Johnson	Principal
Michael Vigil	Business Manager

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
WALATOWA HIGH CHARTER SCHOOL
OFFICIAL ROSTER
Year Ended June 30, 2009**

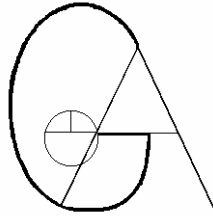
Board of Education

Ryan Toya	President
Prexie Lucero	Member
Mary Ellen Toya	Member
Ms. Juanita Toledo	Member

School Officials

David Atencio	Superintendent
Tony Archuleta	Principal
Arrow Wilkinson	Assistant Principal
Katherine Toya	Business Manager

FINANCIAL SECTION



Gary E. Gaylord, C.P.A.

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CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Hector H. Balderas, New Mexico State Auditor
Mr. Dennis Smith, Board President
Members of the Board of Education
Jemez Valley Public Schools
Jemez, New Mexico

I have audited the accompanying financial statements of the governmental activities, the discretely presented component units, each major fund, the budgetary comparison statements of each major fund, and the aggregate remaining fund information of Jemez Valley Public Schools, Jemez, New Mexico (the "District") as of and for the year ended June 30, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. I have also audited the financial statements of each of the District's non-major governmental and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements, and the budgetary comparisons for the non-major funds and the major capital projects funds and debt service fund as of and for the year ended June 30, 2009, as listed in the table of contents. These financial statements are the responsibility of the District's management. My responsibility is to express opinions on these financial statements based on my audit.

Except as discussed in paragraph three, I conducted my 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 I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

INDEPENDENT AUDITOR'S REPORT, continued

San Diego Riverside Charter School, a discretely presented component unit of Jemez Valley Public Schools, did not maintain adequate accounting records for transactions related to its financial statements. San Diego Riverside Charter School's financial activities are included in the Jemez Valley Public School's basic financial statements as a discretely presented component unit and represent 65 percent, 92 percent, 51 percent, and 58 percent of the assets, liabilities, net assets, and revenues, respectively of Jemez Valley Public School's aggregate discretely presented component units.

Because of the significance of the matter discussed in the preceding paragraph, I was unable to express, and do not express an opinion on the financial statements of San Diego Riverside Charter School, a discretely presented component unit of Jemez Valley Public Schools.

In addition, in my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the primary government and Walatowa High Charter School, each major fund of the primary government and Walatowa High Charter School, and the aggregate remaining fund information of the primary government and Walatowa High Charter School as of June 30, 2009, and the respective changes in financial position, thereof and the respective budgetary comparisons for the general fund and major special revenue funds of the primary government and Walatowa High Charter School for the year then ended in conformity with accounting principles generally accepted in the United State of America. In addition, in my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of the primary government and Walatowa High Charter School as of June 30, 2009, and the respective changes in financial position thereof and the respective budgetary comparisons for the major Title I Fund, Center for Native Education Fund and Indian Education Act Appropriation Fund and all nonmajor funds of the primary government and Walatowa High Charter School for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, I have also issued my report dated January 12, 2011 on my consideration of the District's and its discretely presented component units' internal control over financial reporting and my tests of its compliance with certain provision of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my 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 read in conjunction with this report in considering the result of my audit.

INDEPENDENT AUDITOR'S REPORT, continued

The management's discussion and analysis on pages 17 through 30, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, I did not audit the information and express no opinion on it.

My audit was conducted for the purpose of forming opinions on the basic financial statements and the combining and individual fund financial statements and budgetary comparisons. The other supplementary information listed in the Table of Contents is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statements. The scope of my audit was limited due to the lack of accounting records for transactions relating to San Diego Riverside Charter School as discussed in the 3rd paragraph above and accordingly I express no opinion on the other supplementary information related to San Diego Riverside Charter School in Schedules 3 and 6. In addition, I express no opinion on the accompanying schedule of expenditures of federal awards as it relates to San Diego Riverside Charter School. The other supplementary information related to the primary government and Walatowa High Charter school has been subjected to the auditing procedures applied in the audit of the basic financial statements of the primary government and Walatowa High Charter Schools and, in my opinion is fairly stated in all material respects in relation to those statements taken as a whole.



Albuquerque, New Mexico
January 12, 2011

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS
For the Fiscal Year Ending June 30, 2009**

The Management Discussion and Analysis of the fiscal performance of the Jemez Valley School District (the “District”) for the year ending June 30, 2009 represents the District’s fourth year of implementing the Governmental Accounting Standards Board Statement No. 34 (GASB 34). This written analysis is now a required part of the District’s audit report and is an objective and easily readable discussion of the District’s financial activities. The reader will see two statements; a Statement of Net Assets and a Statement of Activities that were added because of GASB 34.

This discussion and analysis, as well as the two new statements provide a review of the District’s overall financial activities, using the accrual basis of accounting. Fund financial statements continue to be reported on a modified accrual basis of accounting. Rather than look at specific areas of performance this discussion and analysis focuses on the financial performance of the District as a whole. Whenever possible, this discussion and analysis will provide the reader with a multi-year picture of financial performance and other pertinent information through the use of tables and other graphic information.

The Jemez Valley Public Schools includes the traditional School District as well as two Charter Schools.

JEMEZ VALLEY PUBLIC SCHOOLS ACCOUNTING AND FINANCE

Financial policies and procedures are in place to guide staff through the daily business routines.

As an integral part of the District accountability process, the District is active in monitoring of expenditures and budgets through a formal, monthly reporting process to the School Board. This reporting is provided at public meetings and becomes a part of the District’s Board’s permanent public record. Through this public process, the financial reporting information is provided in a manner that is open to public inspection.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2009**

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts; Management's Discussion and Analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements – district-wide and fund, the two kinds of statements present different views of the District:

The first two statements are *district-wide financial statements* that provide both *short term* and *long-term* information about the District's *overall* financial status.

The remaining fund financial statements are presented using the modified accrual basis of accounting and they provide limited financial information because focus in the statements is short-term and non-current assets and liabilities are not displayed. Also, the District's operations are presented in *more detail* than they are in the district-wide statements.

The *governmental funds statements* report on how basic services such as regular and special education were financed in the *short term* as well as what remains for future spending.

Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a *trustee* or *agent* for the benefit of others.

This annual report consists of a series of detailed financial statements, and the notes to those statements. This annual report also includes the Independent Auditors' Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, the Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with *OMB Circular A-133*, and the Schedule of Findings and Questioned Costs.

District-Wide Financial Statements

The Statement of Net Assets and Statement of Activities are presented on a district-wide basis and encompass all assets and liabilities of the District and its discretely presented component units. This section will look at the financial performance of the District as a whole rather than looking at individual components or areas of the District. These statements are prepared on the full accrual basis of accounting and include all assets and liabilities of the District.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2009**

Fund Financial Statements

The District used fund accounting to ensure and demonstrate compliance with financial and legal requirements. Fund financial statements are based on a *modified accrual basis* of accounting. The Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balances guide the reader to a meaningful overall view of the District's assets, liabilities, revenues, expenditures, fund balances and changes to those fund balances.

Budgetary Comparison Statements

The District's budgets are adopted on the cash basis of accounting. The actual revenues and expenditures reported on the budgetary comparison statements included in this report are presented on the cash basis.

**SIGNIFICANT FINANCIAL HIGHLIGHTS FOR THE YEAR ENDING
JUNE 30, 2009**

The District implemented the new financial reporting required by the Governmental Accounting Standards Board Statement No. 34 during the fiscal year ended June 30, 2004. The implementation included accumulated to date and current year reporting of depreciation on Capital Assets.

The District's net capital assets net of related debt decreased by \$806,285 in the year ending June 30, 2009. Capital assets are defined as long-lived assets with an acquisition cost greater than \$5,000. The renovation projects for the Elementary School facilities is complete. The alternative water project is still ongoing.

The net decrease of \$806,285 is primarily due to Bonds received in the amount of \$775,000 that had not been expended on capital assets as of June 30, 2009.

GASB 34 rules now require public entities to depreciate capital assets. This statement includes accumulated depreciation of the District's capital assets in the amount of \$5,290,506.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2009**

Statement of Net Assets

The Statement of Net Assets is prepared using the *full accrual method* of accounting. The District's financial position is the product of several financial transactions, including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Total District wide (excluding component units) assets increased by \$628,609. A comparison between the District's Statements of Net Assets follows:

	June 30, <u>2009</u>	June 30, <u>2008</u>	Increase (Decrease)
ASSETS			
Cash and cash equivalents	\$5,515,877	\$4,235,009	\$1,280,868
Receivables:			
Due from grantor	\$110,376	\$395,103	-\$284,727
Taxes	\$149,248	\$145,495	\$3,753
Other receivable	\$0	\$0	\$0
Net Capital Assets	<u>\$10,814,708</u>	<u>\$11,185,993</u>	-\$371,285
Total Assets	<u><u>\$16,590,209</u></u>	<u><u>\$15,961,600</u></u>	<u><u>\$628,609</u></u>
LIABILITIES			
Accounts Payable	\$129,038	\$96,338	\$32,700
Accrued interest payable	\$51,649	\$44,700	\$6,949
Payroll payable	\$41,766	\$39,738	\$2,028
Deferred revenue	\$90,244	\$99,032	-\$8,788
Other current liabilities	\$47,284	\$55,159	-\$7,875
Noncurrent liabilities:		\$0	\$0
Due in one year	\$730,000	\$340,000	\$390,000
Due in more than one year	<u>\$2,196,308</u>	<u>\$2,140,000</u>	\$56,308
Total Liabilities	<u><u>\$3,286,289</u></u>	<u><u>\$2,814,967</u></u>	<u><u>\$471,322</u></u>
NET ASSETS			
Invested in Cap Assets, net of related debt	\$7,899,708	\$8,705,993	-\$806,285
Restricted	\$0	\$3,603,451	-\$3,603,451
Unrestricted	<u>\$5,404,212</u>	<u>\$837,189</u>	<u>\$4,567,023</u>
Total Net Assets	<u><u>\$13,303,920</u></u>	<u><u>\$13,146,633</u></u>	<u><u>\$157,287</u></u>

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2009**

Changes in Net Assets

During the year ended June 30, 2009 the District's total revenues exceeded total expenses by \$157,287. The District experienced an increase in overall expenses \$662,716 (an increase of approximately 11.2%). The District also experienced a small decrease in revenues (\$77,531-down 1.14%). These two combined factors caused a net growth in net assets. The single most significant factor contributing to the decrease in net assets was a slow down in construction activities.

	FYE <u>6/30/2009</u>	FYE <u>6/30/2008</u>	Increase (Decrease)
EXPENSES	-\$6,565,051	-\$5,902,335	-\$662,716
REVENUE			
Charge for services	\$100,103	\$157,361	-\$57,258
Operating grants & contrib.	\$1,739,310	\$1,791,184	-\$51,874
Capital grants & contrib.	\$84,156	\$253,650	-\$169,494
General revenue	\$4,798,769	\$4,597,674	\$201,095
	<hr/>	<hr/>	
	\$6,722,338	\$6,799,869	-\$77,531
	<hr/>	<hr/>	
Change in Net Assets	\$157,287	\$897,534	-\$740,247
	<hr/> <hr/>	<hr/> <hr/>	
Net Assets, at beginning of year	\$13,146,633	\$12,249,099	
Net Assets, at end of year	\$13,303,920	\$13,146,633	

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2009**

Changes in Net Assets, continued

During the year ended June 30, 2008 New Mexico Public Education Department (NMPED) implemented its new Uniform Chart of Accounts (UCOA) and a function by function comparison shows the overall increase in expenses of \$662,713, due primarily to the increases mandated in teacher's salaries and benefits and higher in utilities.

	June 2009	June 2008	Increase (Decrease)
1000 Instruction	\$2,683,622	\$2,550,224	\$133,398
2100 Support Services-Students	\$745,032	\$832,358	(\$87,326)
2200 Support Services-Instruction	\$220,522	\$118,034	\$102,488
2300 General Administration	\$282,236	\$250,598	\$31,638
2400 School Administration	\$339,012	\$217,428	\$121,584
2500 Central Services	\$203,420	\$156,886	\$46,534
2600 Operation & Maintenance of Plant	\$899,284	\$573,184	\$326,100
2700 Student Transportations	\$416,997	\$405,237	\$11,760
3100 Food Service Operations	\$222,989	\$222,826	\$163
Interest on Long-Term Obligations	\$117,412	\$111,694	\$5,718
Depreciation	\$434,525	\$463,869	(\$29,344)
	\$6,565,051	\$5,902,338	\$662,713

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2009**

Balance Sheet

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in the Balance Sheet as of June 30, 2009. As the District completed the year, it reported a combined fund balance of \$5,284,842 an increase of \$862,295. This increase is due to revenues in excess of expenditures. Cash and cash equivalents increased by \$1,280,0867.

Statement of Revenues, Expenditures, and Changes in Fund Balance

Total revenues from state, local and federal sources were \$6,618,595, a decrease of \$557,115 over the prior year.

The General fund is the principle operating fund of the District (Funds 11000-14000). The increase in fund balance of \$125,984 is a smaller increase than that experienced in the prior year. The smaller increase is affected by the down turn in the economy and banks not providing same interest rates.

Operational Highlights

The District has experienced a reduction in its budget as it has in its revenues and expenditures. The budgeting process for the State of New Mexico is defined under New Mexico State Statutes (Section 22) and the New Mexico Administrative Code (Section 6). Additionally, the District develops its budget through input at site budget meetings from parents, community members, and staff members, finance department personnel and input from the local School Board and Superintendent. The District also has a facilities master plan for major construction and renovation that is constantly updated for major capital expenditures.

All major budgetary funds are reported as separate statements.

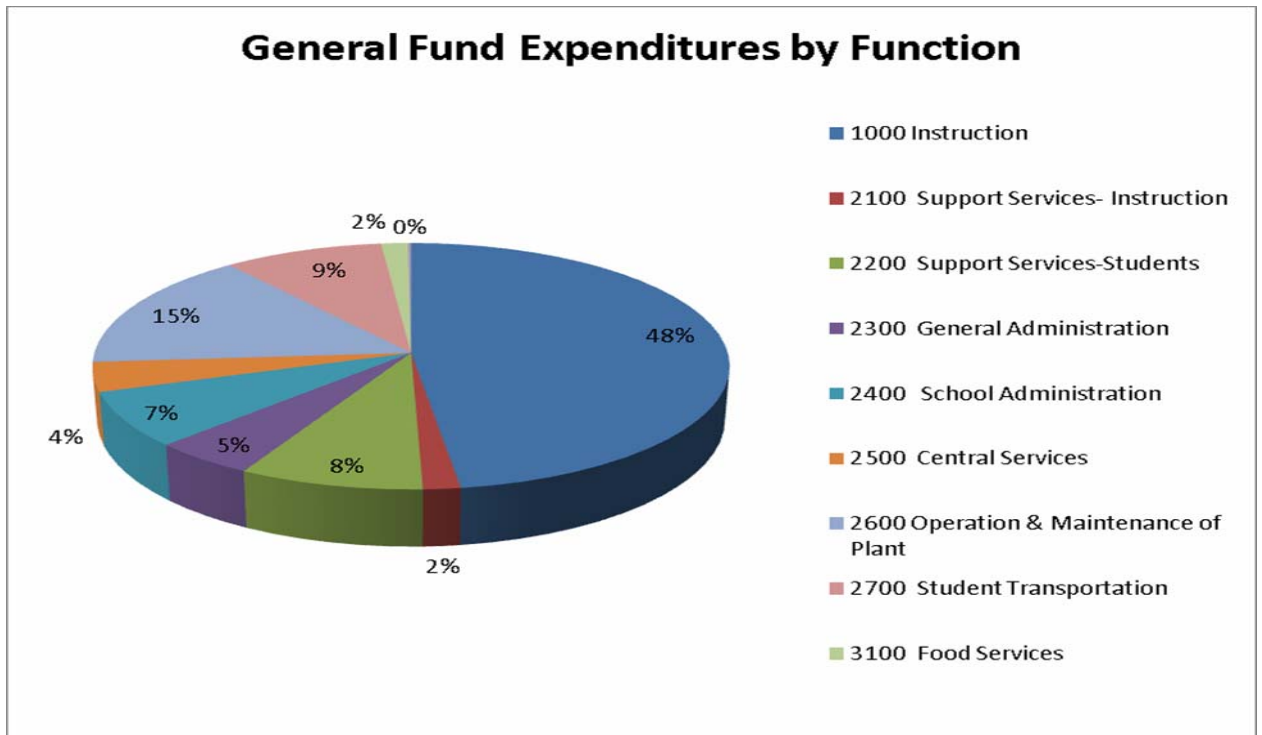
**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 MANAGEMENT DISCUSSION AND ANALYSIS, continued
 For the Fiscal Year Ending June 30, 2009**

Operational Highlights, continued

Major budgetary funds in this report are the General Fund, Non-Instructional, Bond Building, and Ed Tech Equip Act. In addition thirty (30) non-major Special Revenue funds and six (6) non-major Capital Projects funds are reported for their budgetary performance. Examples of non-major Special Revenue funds are Food Services, Idea-B Entitlement and Pre-K, Title II A Teacher/Principal, Title VIII Impact Aid-Special Education and Title VIII Impact Aid-Indian Education. Examples of non-major Capital Project funds include Capital Improvement SB-9 (Two Mill Levy) and Special Capital Outlay-Local, Public School Capital Outlay-State and Public School Capital Outlay – Federal.

The following shows the fiscal relationship of the major funds and the combined non-major funds.

The General Fund represents the major expenditures for the education of the students within the District. During the year ended June 30, 2009, the General Fund expended \$4,580,346 of which \$2,187,449 was expended on Instruction. This represents 48.% of all General Fund expenditures. Instruction expenditures include salaries for regular, bilingual, and special education teachers and educational assistants, payroll taxes, benefit costs, classroom supplies and equipment, employee training, student and teacher travel, and instructional related contract services. Employee salaries, payroll taxes, and benefit costs account for approximately 83% of all General Fund expenditures.



**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2009**

Operational Highlights, continued

The second largest area of expenditures paid for out of the General Fund is for Operation and Maintenance of Plant. The expenditures totaled \$708,751 or 15% of the General Fund expenditures. This includes salaries, payroll taxes, and benefits for maintenance staff and supervisors, school custodians, and maintenance. It also includes cost for maintenance and custodial supplies and equipment, maintenance and repairs of buildings, grounds, and equipment, utilities, internet access, travel and training for maintenance and custodial personnel, outside contract services, and property and liability insurance. The District also receives funding for maintenance costs from the voter approved Two Mill Levy Fund (Fund 31700) that is not reflected in the above numbers. An additional \$161,726 was expended in fund 31700.

General administration expenditures totaled \$217,421 or 5% of General Fund expenditures. Included in this area are salaries, payroll taxes, and benefits for the superintendent, administrative secretaries and receptionist, and human resource personnel. In addition, supplies, equipment, travel, training, and outside contract services for the above individuals and the School Board are included in this function. Administrative costs like legal and auditing fees and costs related to board and bond elections are also included here.

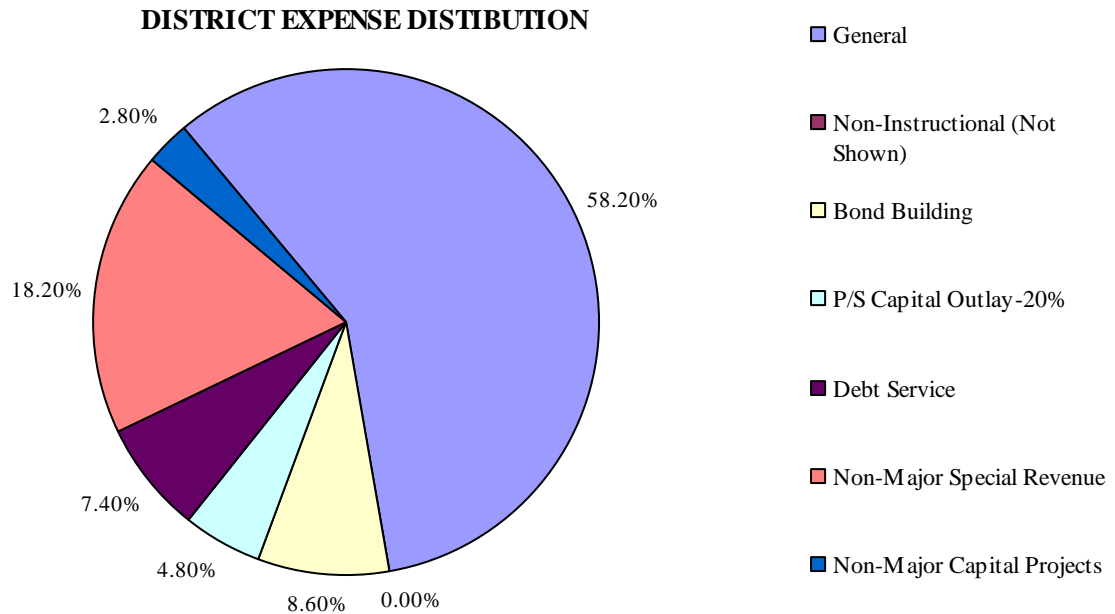
Student transportation costs totaled \$413,098 or 9% of fiscal year end June 30, 2009 and included all costs related to transporting students to and from school and included feeder route payment made to parents.

The District expended an additional \$1,053,627 or 23% of its expenditures on a variety of other functional costs.

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 MANAGEMENT DISCUSSION AND ANALYSIS, continued
 For the Fiscal Year Ending June 30, 2009**

Operational Highlights, continued

The following graph shows the overall expenses (using the modified accrual basis of accounting), by major and non-major funds during the year ended June 30, 2009.



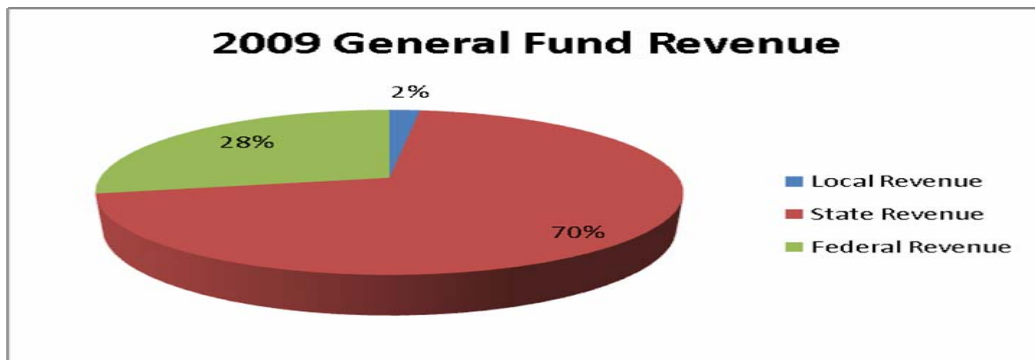
The General Fund (11000-14000) provides the salary and benefits for the significant majority of the instructional, instructional support, school support, maintenance, custodial, administrative, and business staffs as well as classroom materials, special education ancillary staff, insurance, student transportation and utility costs.

Revenue recognized in this fund is substantially derived from the State Equalization Guarantee (50.5%) and Title VIII Federal Impact Aid (32.1%). The State Equalization Guarantee is based upon a funding formula developed by the State. This formula includes taking a credit for the Title VIII funds received by the District.

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 MANAGEMENT DISCUSSION AND ANALYSIS, continued
 For the Fiscal Year Ending June 30, 2009**

Budgetary Highlights

The following pie chart shows the relative revenue sources of funds received from federal, state and local sources. Revenue received during the fiscal year were more than the budgeted amount by approximately \$490,000. Several unanticipated grants and programs were made available to the District during the year that were not fully budgeted for expenditure during the year.



The following table examines the summary budget performance of the major and combined non-major funds for the fiscal year ended June 30, 2009. Detail budget performance is examined through the Statements of Revenues and Expenditures-Budget and Actual.

Major Funds Expenditures to Budget Performance

<u>Fund</u>	<u>Final Budget</u>	<u>Actual Expenditures</u>	<u>Variance</u>
General (11000-14000)	\$ 5,149,328	\$ 4,496,650	\$ 652,678
Non-Instructional	792,815	216	792,599
Special Revenue Fund Ed Tech	775,000	57,084	717,916
Bond Building	857,890	1,000	856,890
Debt Service	459,753	457,536	2,217

Combined Non-Major Funds Expenditures to Budget Performance

<u>Fund</u>	<u>Final Combined</u>	<u>Actual</u>	<u>Variance</u>
Special Revenue funds	\$ 2,302,851	\$ 1,265,670	1,037,181
Capital Projects funds	721,989	209,594	512,395

All expenditures within the major and non-major funds fell within the approved budget limits. No budgets had expenditures in excess of budgetary authority.

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 MANAGEMENT DISCUSSION AND ANALYSIS, continued
 For the Fiscal Year Ending June 30, 2009,**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2009, the District had a net investment in capital assets of \$10,814,708 (down from \$11,185,993 at June 30, 2008). This change was due to the fact that the additions of capital assets (increase) were smaller than current year depreciation (decrease). Capital assets include land, school buildings, athletic facilities, administrative offices, buses and other vehicles, computer and audio-visual equipment and other equipment.

The District had \$63,239 in new additions in the current fiscal year. Most of these additions were increases to Construction Work In Progress. For financial reporting purposes, the District will only capitalize and depreciate equipment with a value of \$5,000 or more. The District will continue to inventory and track all equipment additions in excess of \$1,000, in accordance with State law.

The accumulated depreciation for the District’s capital assets amounts to \$5,290,506. Total depreciation expense for the year was \$434,526. The District utilizes a ‘straight line’ depreciation method in all cases and has established standardized lifetime table in calculating depreciation.

The following schedule presents entity wide capital assets balances, net of depreciation, for the fiscal year ended June 30, 2009.

	<u>Amount</u>
Land	\$ 162,011
Infrastructure	44,692
Land Improvements	81,997
Buildings and Improvements	9,928,570
Equipment and Vehicles	210,931
Construction in Progress	<u>386,507</u>
Total	\$ <u>10,814,708</u>

See footnote 4A through 4C for changes in capital assets during the year ended June 30, 2009.

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 MANAGEMENT DISCUSSION AND ANALYSIS, continued
 For the Fiscal Year Ending June 30, 2009**

Long Term Debt

Article IX, Section 11 of the New Mexico Constitution limits the power of a school district to incur general obligation debt beyond the school year. The District can incur such debt for the “purpose of erecting, remodeling, making additions, and furnishing buildings or purchasing or improving schools grounds or purchasing computers software of hardware for student use in public classrooms or any combination of these purposes.”

The approval of the debt is subject to a vote of the local electors and may not exceed 6% of the assessed valuation of the taxable property within the District.

During the fiscal year ending June 30, 2009 the District paid \$340,000. on principal due on general obligation bonds.

The School District has never defaulted on any of its debt or other obligations. Listed below is the District’s total general obligation debt as of June 30, 2009.

<u>Date of Issue</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
12/15/1998	\$50,000	\$1,050	\$51,050
8/1/2000	\$400,000	\$30,044	\$430,044
1/1/2002	\$190,000	\$26,941	\$216,941
7/15/2002	\$265,000	\$28,144	\$293,144
1/15/2003	\$125,000	\$13,831	\$138,831
5/28/2004	\$410,000	\$65,815	\$475,815
9/26/2006	\$700,000	\$219,085	\$919,085
10/31/2008	\$775,000	\$28,811	\$803,811
	\$2,915,000	\$413,721	\$3,328,721

See footnote 5 for current year changes in long-term debt.

Agency Funds

The School District, as a custodian, maintains and monitors special funds on behalf of schools and school activity groups. Agency funds maintained by the School District are to benefit a specific activity or interest and are generally raised by students for student use. While each school site is responsible for the administration of the agency funds, the custody and use of these funds are in accordance with State Department of Education Regulations. The total funds for the year ending June 30, 2009 were \$38,785.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
MANAGEMENT DISCUSSION AND ANALYSIS, continued
For the Fiscal Year Ending June 30, 2009**

FUTURE TRENDS

The Jemez Valley Public Schools has continued to work on the water system. The district has started a 5 year Master Plan

The Continuous Improvement Goal Teams continue to monitor Educational Plan Student Success (EPSS) and components of literacy, math and parent involvement as well as Professional Development, Effective Operations.

The Jemez Valley Public Schools is continuing the Gaining Early Awareness and Readiness for Undergraduate Programs (Gear Up) which is funded by US Department of Higher Education.

The Elementary School received a Breakfast in the Classroom Award for \$6,616 from the Legislature.

The Jemez Valley Public Schools is working towards refreshing 100% of the technology equipment and IT infrastructure within the District. All Classrooms have been standardized and outfitted with a baseline of technology that include projection and audio installation, document camera, smart board, teacher apple laptop, and infusion of apple iTouch units that are used by students.

The Jemez Valley Public Schools has moved towards a completely transparent and accessible process for decision making. To that end the Jemez Valley Public Schools Board of Education has adopted a digital format for Board Documents and meeting information. Agendas are immediately available and posted to the website. All minutes, reports and documents are archived electronically and may be accessed by the general public at any time.

FINANCIAL CONTACT

The individual to be contacted regarding this report is Frieda Solano, Business Manager, at (575) 834-3303. Specific requests may be submitted to Jemez Valley Public Schools, 8501 Highway 4, Jemez Pueblo, New Mexico 87024.

BASIC FINANCIAL STATEMENTS

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS AND COMPONENT UNITS
STATEMENT OF NET ASSETS
 June 30, 2009

	Primary Governmental Activities	Component Units	
		San Diego Riverside Charter School	Walatowa High Charter School
ASSETS			
Cash and investments	\$ 5,515,877	80,245	227,279
Due from grantor	110,376	159,540	90,717
Taxes and other receivable	149,248		
Capital assets not being depreciated:			
Land	162,011		
Construction in progress	386,507		
Capital assets, net of accumulated depreciation:			
Infrastructure	44,692		
Buildings and improvements	9,928,570	337,104	
Other improvements	81,997		
Equipment and vehicles	210,931	76,663	39,412
Total Assets	<u>16,590,209</u>	<u>653,552</u>	<u>357,408</u>
LIABILITIES			
Accounts payable	129,038	23,810	
Accrued interest payable	51,649		
Payroll related liabilities	41,766	281,500	27,592
Deferred revenue	90,244		199
Accrued Compensated Absences - Current	47,284		
Noncurrent liabilities:			
Due within one year	730,000		
Due in more than one year	2,196,308		
Total Liabilities	<u>3,286,289</u>	<u>305,310</u>	<u>27,791</u>
NET ASSETS			
Invested in capital assets, net of related debt	7,899,708	413,767	39,412
Restricted for:			
Debt service	919,653		
Capital projects	2,068,161	32,123	
Other purposes	1,659,988	(65,087)	155,631
Unrestricted	756,410	(32,561)	134,574
Total net assets	<u>\$ 13,303,920</u>	<u>348,242</u>	<u>329,617</u>

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS AND COMPONENT UNITS
STATEMENT OF ACTIVITIES
 For the Year Ended June 30, 2009

	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Units	
					Total Governmental Activities	San Diego Riverside Charter School	Walatowa High Charter School
Governmental Activities							
Education:							
Instruction	\$ 2,683,622	9,489	512,016		(2,162,117)		
Support Services - Students	745,032		392,536		(352,496)		
Support Services - Instruction	220,522		141,937		(78,585)		
General Administration	282,236	16,412	54,838	1,533	(209,453)		
School Administration	339,012	11,356	416		(327,240)		
Central Services	203,420		21,998		(181,422)		
Operation & Maintenance of Plant	899,284	33,269	97,615	82,623	(685,777)		
Student Transportation	416,997		394,365		(22,632)		
Food Service Operations	222,989	29,577	123,589		(69,823)		
Interest on Long-Term Obligations	117,412				(117,412)		
Undistributed:							
Depreciation	434,525				(434,525)		
Total Governmental Activities	\$ 6,565,051	100,103	1,739,310	84,156	(4,641,482)		
Component Units							
San Diego Riverside Charter School	\$ 1,672,147	4,050	474,999	117,023		(1,076,075)	
Walatowa High Charter School	988,496		363,631	33,463			(591,402)
Total Component Units	\$ 2,660,643	4,050	838,630	150,486		(1,076,075)	(591,402)
General Revenue							
Taxes							
Residential/Non residential taxes for operations					21,552		
Property taxes levied for capital projects					154,455		
Property taxes levied for debt service					768,790		
Other revenue							
Federal and State Aid Not Restricted to Specific Purpose					3,801,805	1,003,828	676,227
Interest					52,167	304	610
Total General Revenue					4,798,769	1,004,132	676,837
Change in Net Assets					157,287	(71,943)	85,435
Net assets, as previously reported - beginning					13,146,633	464,615	244,182
Adjustments						(44,430)	
Net assets, as restated - beginning					13,146,633	420,185	244,182
Net assets ending					13,303,920	348,242	329,617

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
BALANCE SHEET - GOVERNMENTAL FUNDS
 June 30, 2009

	<u>Funds 11000-14000</u>	<u>Fund 23000</u>	<u>Fund 31100</u>	<u>Fund 31900</u>	<u>Other Governmental Funds</u>	<u>Total Primary Governmental Funds</u>
	<u>General Fund</u>	<u>Non Instructional</u>	<u>Bond Building</u>	<u>Ed Tech Equip Act</u>		
ASSETS						
Cash and cash equivalents	\$ 831,763	789,270	854,442	718,344	2,322,057	5,515,876
Due from grantor					110,376	110,376
Taxes receivable	2,377				146,871	149,248
Due from other funds	4,651				89,363	94,014
Total Assets	<u>\$ 838,791</u>	<u>789,270</u>	<u>854,442</u>	<u>718,344</u>	<u>2,668,667</u>	<u>5,869,514</u>
LIABILITIES						
Accounts payable	\$ 111,001				18,039	129,040
Salaries and wages payable	41,766					41,766
Due to other funds					94,014	94,014
Compensated absences	47,284					47,284
Deferred revenue	1,700				270,868	272,568
Total Liabilities	<u>201,751</u>				<u>382,921</u>	<u>584,672</u>
FUND BALANCES						
Fund Balance						
Reserved:						
For Debt Service			854,442	718,344	919,653	2,492,439
Unreserved reported in:						
General	637,040					637,040
Special Revenues		789,270			870,718	1,659,988
Capital Funds					495,375	495,375
Total Fund Balances	<u>637,040</u>	<u>789,270</u>	<u>854,442</u>	<u>718,344</u>	<u>2,285,746</u>	<u>5,284,842</u>
Total Liabilities and Fund Balances	<u>\$ 838,791</u>	<u>789,270</u>	<u>854,442</u>	<u>718,344</u>	<u>2,668,667</u>	<u>5,869,514</u>

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

EXHIBIT C, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE
 SHEET WITH THE STATEMENT OF NET ASSETS**
 June 30, 2009

	<u>Primary Government</u>
Amounts reported in the Statement of Net Assets are different because:	
Total fund balances - Balance sheet governmental funds:	\$ 5,284,842
Long-term assets are not available to pay for current period expenditures and are therefore deferred in the fund financial statements, but recognized as revenue in full accrual accounting	
Property taxes receivable	123,150
Increase in revenue due to recognition timing differences	59,176
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds:	
Cost of Capital Assets	\$ 16,105,213
Accumulated Depreciation on Capital Assets	<u>(5,290,505)</u>
	10,814,708
Bond interest is not recognized until payable in the fund financial statements, but is accrued in the Statement of Net Assets	(51,649)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long term at year end consisted of:	
Bonds Payable	(2,915,000)
Noncurrent Compensated Absences	(11,308)
Rounding	<u>1</u>
Total net assets	\$ <u>13,303,920</u>

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

EXHIBIT C

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
**STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**
 For the Year Ended June 30, 2009

	<u>Funds 11000-14000</u>	<u>Fund 23000</u>	<u>Fund 31100</u>	<u>Fund 31900</u>	<u>Other Governmental Funds</u>	<u>Total Primary Governmental Funds</u>
	<u>General Fund</u>	<u>Non Instructional</u>	<u>Bond Building Fund</u>	<u>Ed. Tech. Equipment Act</u>		
REVENUES						
Local sources:						
Property taxes	\$ 21,398				863,045	884,443
Rents and leases	27,450					27,450
Administration						
Interest	7,286	6,670	9,552	428	28,231	52,167
Fees	329				38,359	38,688
Grants					116,485	116,485
Refunds - reimbursements - donations	29,894					29,894
Sale of district tax base						
Sale of personal property						
State sources:						
State equalization	2,585,117					2,585,117
Charter School fees	33,892					33,892
Gov't agency fees						
Transportation distribution	394,365					394,365
Instructional materials	46,399					46,399
State Flowthrough	1,957				46,236	48,193
Grants					219,533	219,533
Special capital outlay					14,261	14,261
Federal sources:						
Grants					874,304	874,304
Impact aid	1,216,688					1,216,688
Forest reserve	5,820					5,820
Federal indirect	5,056					5,056
Special capital outlay					3,201	3,201
E-Rate	22,639					22,639
Total Revenue	<u>4,398,290</u>	<u>6,670</u>	<u>9,552</u>	<u>428</u>	<u>2,203,655</u>	<u>6,618,595</u>

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**
For the Year Ended June 30, 2009

	<u>Funds 11000-14000</u>	<u>Fund 23000</u>	<u>Fund 31100</u>	<u>Fund 31900</u>	<u>Other Governmental Funds</u>	<u>Total Primary Governmental Funds</u>
	<u>General Fund</u>	<u>Non Instructional</u>	<u>Bond Building Fund</u>	<u>Ed. Tech. Equipment Act</u>		
EXPENDITURES						
Current:						
Instruction	\$ 2,187,449	216			495,957	2,683,622
Support Services - Students	387,276				356,342	743,618
Support Services - Instruction	78,428				142,275	220,703
General Administration	217,421				63,468	280,889
School Administration	333,675				4,300	337,975
Central Services	177,265				23,550	200,815
Operation & Maintenance of Plant	708,751					708,751
Student Transportation	413,098				3,900	416,998
Food Service Operations	69,195				153,794	222,989
Noncurrent:						
Capital outlay	7,788		1,000	57,084	198,603	264,475
Debt service principal					441,586	441,586
Debt service interest and fiscal charges					8,879	8,879
Total Expenditures	<u>4,580,346</u>	<u>216</u>	<u>1,000</u>	<u>57,084</u>	<u>1,892,654</u>	<u>6,531,300</u>
Revenues over (under) expenditures	<u>(182,056)</u>	<u>6,454</u>	<u>8,552</u>	<u>(56,656)</u>	<u>311,001</u>	<u>87,295</u>
Other financing sources (uses):						
Proceeds from bonds				775,000		775,000
Operating transfers in						
Operating transfers out						
				<u>775,000</u>		<u>775,000</u>
Net change in fund balances	<u>(182,056)</u>	<u>6,454</u>	<u>8,552</u>	<u>718,344</u>	<u>311,001</u>	<u>862,295</u>
Fund balance, beginning of year	<u>819,096</u>	<u>782,816</u>	<u>845,890</u>		<u>1,974,745</u>	<u>4,422,547</u>
Fund balances, end of year	<u>\$ 637,040</u>	<u>789,270</u>	<u>854,442</u>	<u>718,344</u>	<u>2,285,746</u>	<u>5,284,842</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

EXHIBIT D

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
 EXPENDITURES, AND CHANGES IN FUND BALANCES WITH THE STATEMENT OF ACTIVITIES**
 For the Year Ended June 30, 2009

		<u>Primary Government</u>
Amounts reported in the Statement of Activities are different because:		
Total net change in fund balances - governmental funds	\$	862,295
<p>Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those assets are shown in the Statement of Net Assets and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. The following is the net changes to the capital asset balance.</p>		
Capital Assets Acquired during the Year	\$ 63,239	
Current Year Depreciation	<u>(434,525)</u>	(371,286)
<p>Receivables are recognized as revenue on the modified accrual basis of accounting only if they meet the definition of a current financial resource (collected within 60 days of the year end). Under the full accrual method of accounting, receivables are recognized as revenue when the entity has satisfied all eligibility requirements - current year increase (decrease) in deferred revenue on governmental funds</p>		
Property taxes receivable increase		60,355
Current year increase in revenue due to recognition timing differences		59,176
<p>Repayment of long term liabilities is an expenditure in governmental funds but it reduces long-term liabilities in the Statement of Net Assets and does not affect the Statement of Activities.</p>		
Payment on bonds payable during year	340,000	
Increase in accrued interest payable	<u>(6,948)</u>	333,052
<p>In the Statement of Activities, compensated absences are measured by the amount earned during the year, while in the governmental funds, these absences are measured by the amount of financial resources used (essentially, the amounts actually paid). The following is the increase in noncurrent compensated absences:</p>		
Accrued compensated absences increase - Non current portion		(11,308)
Proceeds from the sale of bonds is recognized as other financing sources in the governmental funds but is shown as an increase in long-term debt under the full accrual method of accounting		(775,000)
Rounding		<u>3</u>
Change in net assets - statement of activities	\$	<u>157,287</u>

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
GENERAL FUND
FUNDS 11000, 12000, 13000 and 14000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
Local sources:					
Property taxes	\$ 21,403	21,403	24,071		2,668
Rents and Leases	14,400	14,400	13,250		(1,150)
Donations			29,357		29,357
Interest	4,000	4,000	7,285		3,285
Fees - Users			329		329
Administrative-categorical					
Refunds - reimbursements			537		537
Damage Deposits	12,000	12,000	14,200		2,200
State sources:					
State equalization	2,613,936	2,687,973	2,585,117	74,037	(102,856)
Transportation distribution	409,074	394,364	394,365	(14,710)	1
Instructional materials	28,204	28,204	46,399		18,195
Charter school Admin. Reimb.	31,784	31,784	33,892		2,108
State flowthrough	1,788	1,788	1,957		169
Indirect costs					
Federal sources:					
Impact aid	1,181,755	1,181,775	1,216,688	20	34,913
Forest reserve	1,357	1,357	5,820		4,463
Federal Flowthrough indirect	2,000	2,000	5,056		3,056
E-Rate			22,639		22,639
Total Revenue	<u>4,321,701</u>	<u>4,381,048</u>	<u>4,400,962</u>	<u>59,347</u>	<u>19,914</u>
EXPENDITURES					
Current:					
Instruction	2,379,420	2,396,011	2,158,573	(16,591)	237,438
Transportation	409,074	394,365	394,197	14,709	168
Support Services:					
Support Services - Students	453,020	464,710	399,210	(11,690)	65,500
Support Services - Instruction	98,746	105,279	63,608	(6,533)	41,671
General Administration	305,537	309,187	236,425	(3,650)	72,762
School Administration	270,578	312,034	302,680	(41,456)	9,354
Central Services	162,099	218,374	181,291	(56,275)	37,083
Operation & Maintenance of Plant	741,917	835,089	683,682	(93,172)	151,407
Student Transportation	15,000	18,000		(3,000)	18,000
Other Support Services	2,944	2,944			2,944
Food Service Operations	55,000	83,335	69,195	(28,335)	14,140
Noncurrent:					
Capital outlay	108,734	10,000	7,788	98,734	2,212
Total Expenditures	<u>5,002,069</u>	<u>5,149,328</u>	<u>4,496,649</u>	<u>(147,259)</u>	<u>652,679</u>
Revenues over (under) expenditures	(680,368)	(768,280)	(95,687)	(87,912)	<u>672,593</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>680,368</u>	<u>768,280</u>		<u>87,912</u>	
Reconciliation to GAAP Basis Statement					
Decrease in property tax receivable			(2,518)		
Increase in accounts payable			(84,867)		
Increase in accrued salaries and wages payable			(5,111)		
Decrease in compensated absences			6,282		
Increase in deferred revenue			(155)		
Net change in fund balance			\$ <u>(182,056)</u>		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
MAJOR FUND - NON INSTRUCTIONAL
FUND 23000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	<u>Budgeted Amount</u>		<u>Actual (Budgetary Basis)</u>	<u>Variances</u>	
	<u>Original Budget</u>	<u>Revised Budget</u>		<u>Original Budget To Final</u>	<u>Positive (Negative) Actual to Final Budget</u>
Revenues:					
Local sources					
Investment income	<u>10,000</u>	<u>10,000</u>	<u>6,670</u>		<u>(3,330)</u>
Total Revenue	<u>10,000</u>	<u>10,000</u>	<u>6,670</u>		<u>(3,330)</u>
Expenditures:					
Current:					
Instruction	<u>779,086</u>	<u>792,815</u>	<u>216</u>	<u>(13,729)</u>	<u>792,599</u>
Total expenditures	<u>779,086</u>	<u>792,815</u>	<u>216</u>	<u>(13,729)</u>	<u>792,599</u>
Revenues over (under) expenditures	\$ (769,086)	(782,815)	<u>6,454</u>	(13,729)	<u>789,269</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>769,086</u>	<u>782,815</u>		<u>13,729</u>	

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

EXHIBIT F

STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
June 30, 2009

ASSETS

Cash and cash equivalents:

Student activities

\$ 38,785

Total assets

\$ 38,785

LIABILITIES

Accounts payable

Deposits held in trust

340

\$ 38,445

Total Liabilities

\$ 38,785

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part of These Financial Statements

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS**

June 30, 2009

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**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

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STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS
June 30, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Jemez Valley Public School District's (primary government) and Component Units' (charter schools, within the primary government's district boundaries) financial statements include all funds over which the Jemez Valley Public School District Board of Education exercises oversight responsibility. Oversight responsibility includes such aspects as appointment of governing body members, designation of management, the ability to significantly influence operations and accountability for fiscal matters.

The financial reporting entity consists of (a) the primary government, (b) organization for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria for including a potential component unit within the reporting entity. The first 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, 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 District and/or its citizens, or whether the activity is conducted within the geographic boundaries of the District and is generally available to 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 District is able to exercise oversight responsibilities. Based upon the application of these criteria, there were two component units during the year ended June 30, 2009.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

A. Reporting Entity, continued

The District is considered a primary government, since it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. The District has two component units for which the elected School Board members are financially accountable. The Jemez Valley Public School Board (School Board) was created under the provisions of Chapter 22, Article 5, Paragraph 4, NMSA 1978. The School Board is comprised of five members who are elected for terms of four years.

The following discretely presented component units are included in the financial reporting entity of Jemez Valley Public Schools:

Discretely Presented Component Units

The San Diego Riverside School (Component Unit) was created under the provision of Chapter 281 of Laws of 1999 (1999 Charter Schools Act). The School operates under a Board of Education-Principle form of operations and provides free education to any person who is a resident of this state and has not received a high school diploma or its equivalent. The San Diego Riverside School is a charter school that operates within the Jemez Valley Public School District. Pursuant to Section 22-8B-4 NMSA, the Charter School is governed by the primary government in a manner set forth in the charter.

The Walatowa High Charter School (Component Unit) was created under the provisions of Chapter 281 of Laws of 1999 (1999 Charter Schools Act). The School operates under a Board of Education-Principle form of operations and provides free education to any person who is a resident of this state and has not received a high school diploma or its equivalent. The Walatowa High Charter School is a charter school that operates within the Jemez Valley Public School District. Pursuant to Section 22-8B-4 NMSA, the Charter School is governed by the primary government in a manner set forth in the charter.

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

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

B. Function of Entity

The District provides kindergarten, elementary and secondary high school education services to school age residents of the District. The District operates under the direction of a local school board, under provision of Charter 22, Article 5, Paragraph 4, NMSA 1978, Comp. The local school board is charged with the following powers and duties:

- (1) Subject to the rules of the department (New Mexico PED), develop educational policies for the District;
- (2) Employ a local superintendent for the District and fix his/her salary;
- (3) Review and approve the District budget;
- (4) Acquire, lease, and dispose of property;
- (5) Have capacity to sue and be sued;
- (6) Acquire real estate by eminent domain as pursuant to the procedures in the Eminent Domain Code;
- (7) Issue general obligation bonds of the District;
- (8) Provide for the repair of and maintain all property belonging to the District;
- (9) For good cause and upon order of the District Court, subpoena witnesses and documents in connection with hearings concerning any powers or duties of the local school boards;
- (10) Contract for the expenditures of monies according to the provisions of the Procurement code, except for expenditures for salaries;
- (11) Adopt rules pertaining to the administration of all powers or duties of the local school board;
- (12) Accept or reject any charitable gift, grant, devise, or bequest. The particular gift, grant, devise or bequest accepted shall be considered as asset of the District or the public school to which it is given;
- (13) Offer and, upon compliance with the conditions of such offer, pay awards for the information leading to the arrest and conviction or other appropriate disciplinary disposition by the courts or juvenile authorities of offenders in cases of theft, defacement, or destruction of local District property. All such rewards shall be paid from District funds in accordance with rules promulgated by the department; and,

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

B. Function of Entity, continued

- (14) Give prior approval for any educational program in a public school in the District that is to be conducted, sponsored, carried on or caused to be carried on by a private organization or agency.

The District operates under the auspices of the New Mexico Public Education Department (NMPED) and adheres to budgetary accounting principles and procedures promulgated by NMPED as approved by the State Board of Education and the Legislative Finance Committee in accordance with State Statute (Section 22-8-5 NMSA 1978, Comp.).

C. Government-Wide and Fund Financial Statements

Government wide Statements: The Statement of Net Assets and the Statement of Activities display information about the District and its Component Units. These statements include the financial activities of the overall government, except for fiduciary activities and component units that are fiduciary in nature. Eliminations have been made to minimize the double counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non exchange transactions.

The Statement of Activities presents a comparison between direct expenses and program revenues for the different governmental-type activities of the District and its Component Units and for each function of the District's governmental activities. Direct and component unit expenses are those that are specifically associated with a program or function and therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees, fines and charges paid by the receipts of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

C. Government-Wide and Fund Financial Statements, continued

Fund Accounting

The accounts of the School District and Component Units are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts which comprise its assets, liabilities, fund equity, revenues and expenditures. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, as follows:

Governmental Funds

General Fund – The General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.

For financial statement presentation purposes the general fund is accounted for in four (4) sub funds.

The sub funds are:

- 1) General Operating - Fund 11000 – See definition above for general fund.
- 2) Teacherage – Fund 12000 – Used to account for rent charged to school employees who live in District owned property and the costs related to the housing.
- 3) Pupil Transportation – Fund 13000 – Used to account for state funding provided for student transportation to and from school and the costs related to this activity.
- 4) Instructional Materials – Fund 14000 – Used to account for state funds received for the acquisition of instructional materials.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

C. Government-Wide and Fund Financial Statements, continued

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources which are legally restricted to expenditures for a specified purpose.

Debt Service Funds – Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Funds – Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

The District is required to present certain of its governmental funds as major funds based upon certain specified criteria. In addition to the General Fund described above, the District has designated the following funds as major funds:

Major Special Revenue Fund

Non-Instructional (23000) – To account for resources received by the District that are not restricted for the education of students.

Major Capital Project Funds

Bond Building (31100) – To account for resources received from the sale of general obligation bonds for the purposes of construction and renovation of school buildings, the purchase of equipment and acquisition or improvement of land.

Ed. Tech. Equipment Act (31900) – Funded from the issuance of Educational Technology Notes to enable the district to acquire educational technology equipment for learning and administrative use in schools and related facilities, and improving related real and personal property to accommodate education technology equipment or any combination thereof. The repayment of the notes is accounted for in a Debt Service Fund.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

C. Government-Wide and Fund Financial Statements, continued

Fiduciary Funds

Trust and Agency Funds – Trust and Agency Funds are used to account for assets held in a trustee capacity or as an agent for individuals and/or other organizations. Fiduciary Funds are not included in the government wide financial statements.

Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide Statements

Government-wide Statements - The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of when the related cash flows take place. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

D. **Measurement Focus, Basis of Accounting, and Financial Statement Presentation, continued**

Program Revenues

Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayer or citizenry, as a whole. Program revenues reduce the cost of the function to be financed from the District's general revenues.

Program revenues include *charges for services* such as: gate receipts at athletic events, facility rental charges and food service charges.

Program-specific grants and contributions (operating and capital) include revenues arising from mandatory and voluntary non-exchange transactions with other governments, organizations, or individuals that are restricted for use in a particular program. Some grants and contributions consist of capital assets or resources that are restricted for capital purposes – to purchase, construct, or renovate capital assets associated with a specific program. These are reported separately from grants and contributions that may be used *either* for operating expenses or for capital expenditures of the program at the discretion of the reporting government. During the year ended June 30, 2009, the District received numerous Federal and State grants that were deemed program-specific grants and contributions.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation, continued

Allocation of Indirect Expenses

In the government-wide financial statements, expenses are classified by function. The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. The District does not currently employ indirect cost allocation systems. Depreciation expense that is specifically identified by function is included in the direct expense of the function. Depreciation that is identified as unallocated on the Statement of Activities is shown separately. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Inter-fund Transfers

For the purposes of the Statement of Activities, all inter-fund transfers between individual funds have been eliminated.

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

Governmental Fund Financial Statements

Governmental Fund Financial Statements – Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized as soon as they are both “measurable” and “available”. Revenues are considered to be “available” when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District and its component units consider all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Property taxes, sales taxes, and interest are considered to be susceptible to accrual.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation, continued

Governmental Fund Financial Statements, continued

Expenditures generally are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails. For enterprise funds, GASB Statement No.'s 20 and 34 provided the District the option of electing to apply FASB pronouncements issued after November 30, 1989. The District has elected not to apply FASB pronouncements issued after November 30, 1989.

E. Capital Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the capital assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Therefore capital assets and long-term debt instruments are not shown on the balance sheets of the governmental funds. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

E. Capital Assets and Long-Term Liabilities, continued

Capital assets and long-term debt obligations are shown on the Statement of Net Assets.

All capital assets are valued at historical cost, if available. If unavailable, historical values were estimated by determining current values and deflating these amounts to the year of acquisition using readily available deflation factors.

Capital assets costing \$5,000 or more are capitalized in compliance with the state law. Donated capital assets are recorded at their estimated fair value at the date of donation. General infrastructure assets acquired after July 1, 2004 will be capitalized. The District does not capitalize library books as the net value is considered immaterial to the financial statements. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized. Capital assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in the governmental funds, and the related assets are recorded at cost in the Statement of Net Assets.

The District and its component units do not develop any software. All purchased software is amortized (depreciated) over its estimated useful life.

Additions, improvements, and other capital outlays that extend the useful life of an asset are capitalized. The District does not capitalize interest in regard to its capital assets.

Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight-line depreciation is used based on the following estimated useful lives:

Infrastructure	20-50 years
Land Improvements	20-50 years
Building and Building Improvements	20-50 years
Furniture, Fixtures, Equipment and Vehicles	5-10 years

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

E. Capital Assets and Long-Term Liabilities, continued

The original School buildings and land occupied by the San Diego Riverside Charter School are owned by San Diego Riverside, Inc. The Corporation agreed to lease the School building and land to the Charter School. All capital assets subsequently purchased by the Charter School have been recorded as assets of the Charter School.

F. Budgets and Budgetary Accounting

Formal budgetary integration is employed as a management control device during the year. The budget is classified as a non-appropriated budget under governmental accounting standards. A non-appropriated budget is a financial plan for an organization approved in a manner consistent with a constitution, charter, statute or ordinance that is not subject to appropriation.

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are adopted on a basis inconsistent with Generally Accepted Accounting Principles (GAAP). These budgets are prepared using the cash basis of accounting. Budgetary comparisons for the various funds in this report are on this non-GAAP budgetary basis. The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- (1) Prior to April 15, (unless a later date is fixed by the Superintendent of Public Instruction) the local school board submits to the School Budget Planning Unit (SBPU) of the New Mexico Department of Education an estimated budget for the school district for the ensuing fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them. All budgets submitted to the State Department of Public Education (SDPE) by the school district shall contain headings and details as prescribed by law.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

F. Budgets and Budgetary Accounting, continued

- (2) Prior to June 20 of each year, the proposed "tentative" budget will be reviewed and approved by the SBPU 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 "tentative" budget will be used by the District until a "final" budget has been approved by SBPU 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.
- (4) The SBPU 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.
- (5) Prior to the first Monday of September of each year, SBPU shall approve and certify to each local school board a final budget for use by the local school board.
- (6) No school board or officer or employee of a school district shall make any expenditures or incur any obligation for the expenditure of public funds unless such expenditure or contractual obligation is made in accordance with an operating budget approved by the division, but this does not prohibit the transfer of funds between line items within a series of a budget.
- (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 SBPU.
- (8) Legal budget control for expenditures is by function.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

F. Budgets and Budgetary Accounting, 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 Valley Public Schools has been amended during the current fiscal year in accordance with these procedures. The budget statements included in the accompanying financial statements reflect the approved budget and amendments thereto.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting - under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation - is utilized in the governmental funds. Encumbrances lapse at the fiscal year end.

G. Cash and Cash Equivalents

Cash and cash equivalents include amounts on hand and in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the District.

H. Short-Term Inter-fund Receivables/Payables

During the course of operations, some transactions may occur between individual funds for goods provided or services rendered. These receivables and payables, as well as any short-term inter-fund loans, are classified as "due from other funds" or "due to other funds" on the balance sheet.

I. Indirect Costs

The School District and Component Units received cost reimbursements from various federal agencies for federal programs it administers. These reimbursements are for expenses incurred in performing administrative functions on behalf of the federal programs. These indirect costs are shown as revenues and as expenditures of the special revenue funds. Federal projects indirect costs are budgeted in the operational fund.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

J. Salaries and Wages

The School District's policy is to pay all salaries and wages due teachers on or before June 20th of each year. However, San Diego Riverside Charter School paid a portion of salaries and benefits earned under contracts signed during fiscal year ended June 30, 2009 in July and August 2009.

K. Estimates and Management Assumptions

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.

L. Equity Classifications

Government-wide Statements

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

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

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

L. Equity Classifications, continued

Fund Statements

Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated.

Reserved for Debt Service

Amounts legally restricted for the payment of long-term debt.

Unreserved, Undesignated

Amounts which have not been reserved or designated for any purpose. These funds are available for unrestricted usage by the District.

M. Receivables

The receivables presented on the combined balance sheet are considered collectible and are current. Receivables that are “unavailable” as defined under the modified accrual basis of accounting are offset by deferred revenue in the fund financial statements.

N. Property Taxes

The School District’s property taxes are levied each year, with the exception of livestock, on the assessed valuation of property located in the school district as of the preceding January 1st. Mill levy rates are set by the State of New Mexico each year for the General Fund and Debt Service Fund. The 2 mill levy of the SB-9 Capital Improvement Fund is subject to approval by the District’s voters every 4 years for another four year period.

Property taxes 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. Property taxes are collected by the County Treasurer and remitted to the District in the month following collection.

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 NOTES TO FINANCIAL STATEMENTS, continued
 June 30, 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

N. Property Taxes, continued

The following mill levies were assessed during the fiscal year ended June 30, 2009:

	<u>Residential</u>	<u>Non-Residential</u>
Operating Purpose	.168	.500
SB-9	2.000	2.000
Debt Service	9.239	9.239

O. Delinquent Property Taxes Receivable

Property taxes are considered delinquent if not paid within 30 days of their due date. Delinquent property taxes receivable have been recognized and recorded in accordance with NCGA Interpretation 3, Revenue Recognition – Property Taxes. Property tax revenue is recognized in the year in which taxes are levied, provided the revenue is available, that is, it has been collected within the current period or can be collected within 60 days after the current period ends. Delinquent taxes receivable that are not “available” are recorded as deferred revenue to indicate that these amounts are not “available spendable sources” on the fund financial statements. On the entity-wide statements (Statement of Net Assets and Statement of Activities) property taxes have been recognized on the full accrual method of accounting.

P. Due From Grantor

The amount shown as due from grantor represents amounts due on federal or state reimbursement type projects wherein allowable expenditures are in excess of revenues received to date. Most federal or state projects earn revenue as expenditures are incurred and are subsequently reimbursed by the grantor.

Q. Interfund Transfer

Inter-fund Transfers are recognized as other financing sources and uses in the fund financial statement but are eliminated in the Statement of Activities. During the year ended June 30, 2009 no budgeted transfer were made.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

R. Deferred Revenue

The amounts reported as deferred revenue in the financial statements are financial resources receivable or received prior to the resource being earned, or are “unavailable” resources as discussed in M and O above.

S. Accumulated Compensated Absences

It is the policy of Jemez Valley Public Schools to permit certain employees to accumulate a limited amount of earned but unused vacation, which will be paid to employees upon separation from the school district’s service. Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expense and as a liability of the governmental fund that will pay it.

Sick pay does not vest and is recorded as an expenditure when it is paid.

T. Agency Funds

The *agency funds* are custodial in nature (assets equal liabilities) and do not present results of operations or have a measurement focus. Agency funds are accounted for using the modified accrual basis of accounting. These funds are used to account for assets that the District held for others in an agency capacity.

During the year ended June 30, 2009 the District held student activity funds for which they acted as fiscal agent.

U. Expenditures of Restricted Sources

It is the District’s policy to expend restricted sources prior to unrestricted sources when both sources are available for expenditure.

V. FASB Pronouncements

Financial Accounting Standards Board (FASB) pronouncements and Accounting Principals Board (APB) opinions issued on or before November 30, 1989, have been applied unless those pronouncements conflict with or contradict Governmental Accounting Standards Board (GASB) pronouncements, in which case GASB prevails. GASB Statements No.’s 20 and 34 provided the District the option of electing to apply FASB pronouncements issued after November 30, 1989. The District elected not to apply FASB pronouncements issued after November 30, 1989.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

2. DEPOSITS AND INVESTMENTS

Jemez Valley Public Schools is authorized under the provisions of Chapter 6, Article 10; paragraph 10 NMSA 1978, Comp. to deposit its money in banks, savings and loan associations, and/or credit unions whose accounts are insured by an agency of the United States.

All money not immediately necessary for the public uses of the Schools may be invested in:

(a) Bonds or negotiable securities of the United States, the State, or any county, municipality, or school district which has taxable valuation of real property for the last preceding year of at least one million dollars (\$1,000,000) and has not defaulted in the payment of any interest or sinking fund obligation or failed to meet any bonds at maturity at any time within the preceding five years;

(b) Securities that are issued by the United States Government or by its agencies or instrumentalities that are either direct obligations of the United States or are backed by the full faith and credit of the United States Government or agencies guaranteed by the United States Government.

(c) Contracts with banks, savings and loan associations, or credit unions for the present purchase and resale at a specified time in the future of specific securities at specified prices at a price differential representing the interest income to be earned by the investor. The contract shall be on the books of the financial institution as being the property of the investor and the designation shall be contemporaneous with the investment. The contract shall be fully secured by obligations of the United States having a market value of at least one hundred two percent of the contract. The collateral required for investment in the contracts provided for in the subsection shall be shown on the books of the financial institution as being the property of the investor and the designation shall be contemporaneous with the investment.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

2. DEPOSITS AND INVESTMENTS, continued

The deposits and investments of the School are subject to various risks as discussed below:

Custodial Credit Risk - The risk that in the event of a bank failure, all of the School's deposits and/or investments may not be returned. The School does not have a policy regarding custodial credit risk.

A. Deposits- The risk exists when a portion of the School's deposits are not covered by depository insurance and are:

1. Uncollateralized
2. Collateralized with securities held by the pledging financial institution, or
3. Collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor's name.

The bank balance of deposits in demand accounts, savings accounts and sweep accounts at June 30, 2009 was \$5,726,177. The amount collateralized and held by the pledging bank's trust department in the School's name, and subject to custodial credit risk was \$3,706,884.

B. Investments- The risk exists if the School's securities are uninsured, are not registered in the name of the School, and are held by either

1. The counterparty, or
2. The counterparty's trust department or agent but not in the School's name.

The bank balance of overnight investments at June 30, 2009 was \$2,520,759.

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

Credit Risk – State law limits investments to bonds or negotiable securities of the U.S., the State, municipalities, or school districts, securities issued by the U.S. Government (or its agencies, either direct obligations or backed and guaranteed by the U.S. Government) and repurchase agreements with banks, savings and loan associations or credit unions. The District has no investment policy that would further limit its investment choices.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

2. DEPOSITS AND INVESTMENTS, continued

Concentration of Credit – The District places no limit on the amount the District may invest in any one issuer.

Collateralization Schedule – The following disclosure is required by State Auditor Rule 2.2.2.10 N (4)(b).

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Primary Government:		
Wells Fargo Bank:		
Insured	\$ 500,000	500,000
Uninsured Sweep Accounts	2,520,759	2,520,759
Uninsured demand and time deposits	<u>2,533,903</u>	<u>2,705,418</u>
	\$ <u>5,554,662</u>	5,726,177
50% collateralization required (50% of uninsured)		2,613,089
Actual collateralization held		<u>3,706,884</u>
Over collateralization		\$ <u>1,093,795</u>

The sweep accounts are secured by the overnight investments purchased.

The accounts of San Diego Riverside Charter School and Walatowa High Charter School were fully insured.

3. RECEIVABLES AND INTERFUND ACCOUNTS

Accounts receivable are recorded in the various funds. They consist of amounts receivable from governments and private agencies relating to various grant agreements and property taxes receivable.

Details of receivables as reflected on the Statement of Net Assets at June 30, 2009 are detailed hereunder:

	<u>General</u>	<u>Other Governmental</u>	<u>Total</u>
Property Taxes and other	\$ 2,377	146,871	149,248
Due from Grantors	<u> </u>	<u>110,376</u>	<u>110,376</u>
Total	\$ <u>2,377</u>	<u>257,247</u>	<u>259,624</u>

All amounts are considered collectible at June 30, 2009.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

3. RECEIVABLES AND INTERFUND ACCOUNTS, continued

The due to/due from accounts shown on the fund financial statements are the result of short-term borrowings between the funds that occur when expenses exceed available resources in a specific fund. These interfund short-term borrowings have been eliminated in the Statement of Net Assets. At June 30, 2009 the following interfund loans are shown:

	<u>Due from</u>	<u>Due to</u>
General Operating Account (11000)	\$ 4,651	
Title I ESEA (24101)		\$28,494
IDEA – B Entitlement (24106)		12,176
Title I 1003g (24124)		734
Title II – D Competitive (24149)		481
Title V (A) Innov. Ed. Strat. (24150)		1618
Title II A Teacher/Principal (24154)		9,413
Title I School Improvements (24162)		172
Impact Aid Indian Education (25147)	89,363	
Pre Kindergarten Initiative (27149)		20,514
School on the Rise (27163)		2,165
Libraries SB301 G.O. Bonds (27170)		5,580
NM Outdorr Classroom (27504)		2,603
NM Gear Up (28178)		5,413
Public School Capital Outlay (31200)		4,651
TOTAL	94,014	94,014

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

4. CAPITAL ASSETS

A. Primary Government:

Capital Assets Class	Balance at <u>July 1, 2008</u>	<u>Current Year</u>		Balance at <u>June 30, 2009</u>
		<u>Additions</u>	<u>Deletions</u>	
Not subject to Depreciation:				
Land	\$ 162,011			162,011
Work in progress	<u>347,136</u>	<u>39,371</u>		<u>386,507</u>
Total non-depreciable assets	<u>509,147</u>	<u>39,371</u>		<u>548,518</u>
Subject to Depreciation:				
Infrastructure	162,515			162,515
Buildings and improvements	13,406,616			13,406,616
Land improvements	248,292			248,292
Equipment and vehicles	<u>1,749,850</u>	<u>23,868</u>	<u>(34,447)</u>	<u>1,739,271</u>
Total depreciable assets	<u>15,567,274</u>	<u>23,868</u>	<u>(34,447)</u>	<u>15,556,694</u>
Total assets	<u>16,076,421</u>	<u>63,239</u>	<u>(34,447)</u>	<u>16,105,213</u>
Less accumulated depreciation:				
Infrastructure	109,698	8,126		117,824
Buildings and improvements	3,196,550	281,497		3,478,046
Land improvements	160,602	5,693		166,295
Equipment and vehicles	<u>1,423,577</u>	<u>139,211</u>	<u>(34,447)</u>	<u>1,528,341</u>
Total accumulated depreciation	<u>4,890,428</u>	<u>434,526</u>	<u>(34,447)</u>	<u>5,290,506</u>
Governmental activities				
Capital assets, Net	<u>\$11,185,993</u>	<u>(371,286)</u>	<u>-0-</u>	<u>10,814,707</u>

The District does not allocate depreciation by functional cost center.

The District's construction in progress included the following major projects:

	Project <u>Budget</u>	Construction <u>In Progress</u>	Project <u>Balance</u>	Estimated Completion <u>Date</u>
Water Project	\$ 425,000	386,507	38,493	06-30-10

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

4. CAPITAL ASSETS, continued

**B. Discretely Presented Component Units –
San Diego Riverside Charter School**

Capital Assets Class	Balance at <u>July 1, 2008</u>	<u>Current Year</u>		Balance at <u>June 30, 2009</u>
		<u>Additions</u>	<u>Deletions</u>	
Not subject to Depreciation:				
Land	\$			
Construction in progress	_____	_____	_____	_____
Total non-depreciable assets	_____	_____	_____	_____
Subject to Depreciation:				
Buildings and improvements	480,261			480,261
Equipment and vehicles	<u>209,558</u>	_____		<u>209,558</u>
Total depreciable assets	<u>689,819</u>	_____	_____	<u>689,819</u>
Total assets	<u>689,819</u>	<u>_____</u>	<u>_____</u>	<u>689,819</u>
Less accumulated depreciation:				
Buildings and improvements	120,199	22,958		143,157
Equipment and vehicles	<u>121,683</u>	<u>11,212</u>	_____	<u>132,895</u>
Total accumulated depreciation	<u>241,882</u>	<u>34,170</u>	<u>_____</u>	<u>276,052</u>
Governmental activities				
Capital assets, Net	\$ <u>447,937</u>	<u>(34,170)</u>	<u>_____</u>	<u>413,767</u>
Current depreciation expense by function:				
Instruction		\$ 6,275		
Support Services - Instructional		8,706		
General Administration		514		
School Administration		514		
Food Services		<u>18,161</u>		
Total Current Depreciation Expense		\$ <u>43,170</u>		

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

4. CAPITAL ASSETS, continued

**C. Discretely Presented Component Units -
Walatowa High Charter School**

Capital Assets Class	Balance at July 1, 2008	<u>Current Year</u>		Balance at June 30, 2009
		<u>Additions</u>	<u>Deletions</u>	
Not subject to Depreciation:				
Land	\$			
Construction in progress	_____	_____	_____	_____
Total non-depreciable assets	_____	_____	_____	_____
Subject to Depreciation:				
Equipment and vehicles	<u>161,361</u>	_____	_____	<u>161,361</u>
Total depreciable assets	<u>161,361</u>	_____	_____	<u>161,361</u>
Total assets	<u>161,361</u>	<u>_____</u>	<u>_____</u>	<u>161,361</u>
Less accumulated depreciation:				
Equipment and vehicles	<u>112,126</u>	<u>9,823</u>	_____	<u>121,949</u>
Total accumulated depreciation	<u>112,126</u>	<u>9,823</u>	<u>_____</u>	<u>121,949</u>
Governmental activities				
Capital assets, Net	\$ <u>49,234</u>	<u>(9,823)</u>	<u>_____</u>	<u>39,412</u>
Current depreciation expense by function:				
Instruction		\$ 7,262		
General Administration		1,686		
Food Services		<u>875</u>		
Total Current Depreciation Expense		\$ <u>9,823</u>		

5. LONG-TERM DEBT

A. Changes in Long-Term Liabilities

During the year ended June 30, 2009, the following changes occurred in the long-term liabilities:

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

5. LONG-TERM DEBT, continued

A. Changes in Long-Term Liabilities, continued

	Balance at June 30, <u>2008</u>	<u>Increase</u>	<u>Decrease</u>	Balance at June 30, <u>2009</u>	Current <u>Portion</u>
Primary Government:					
General Obligation Bonds	\$2,480,000		(340,000)	2,140,000	325,000
General Obligation Lease		775,000		775,000	405,000
Compensated Absences	55,159	3,433		58,592	47,284
Component Unit:					
San Diego Riverside Charter School					
Compensated Absences	<u>31,369</u>		<u>(31,369)</u>	<u>.</u>	
	<u>\$2,566,528</u>	<u>778,433</u>	<u>(371,369)</u>	<u>2,973,592</u>	<u>777,284</u>

Typically, compensated absence liabilities are paid out of the general operating fund.

B. General Obligation Bonds

The District's general obligation bonds were issued for the purposes of creating, remodeling, making additions to and furnishing school buildings, and purchasing and improving school grounds and are payable solely from general property taxes that are levied against all taxable property in the District. Interest rates on the outstanding bonds range from 1.48% to 6.00%. The bonds are payable out of the Debt Service Fund (Fund 41000). The following is a schedule of the debt service requirements for all general obligation bonds as of June 30, 2009.

Most of the bond issues are subject to prior redemption provisions.

Year Ended <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 325,000	86,202	411,202
2011	305,000	71,199	376,199
2012	305,000	56,828	361,828
2013	235,000	44,945	279,945
2014	160,000	36,782	196,782
2015-2019	771,000	86,744	796,744
2020	<u>100,000</u>	<u>2,210</u>	<u>102,210</u>
Total	\$ <u>2,140,000</u>	<u>384,910</u>	<u>2,524,910</u>

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

5. LONG-TERM DEBT, continued

C. Education Technology Equipment Note

During the year ended June 30, 2009 the District received \$775,000 for the purpose of purchasing educational technology equipment. The obligation is payable from property taxes levied upon property owners within the District's boundaries.

The note is due in accordance with the following schedule:

<u>Year Ended</u> <u>June 30, 2009</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 405,000	21,874	426,874
2011	<u>370,000</u>	<u>6,937</u>	<u>376,937</u>
Total	\$ <u>775,000</u>	<u>28,811</u>	<u>803,811</u>

D. Compensated Absences

All employees on Jemez Valley Public Schools who have 12 month contracts are granted 15 or more days annual leave (depending on longevity at the District). The Superintendent of the District is granted 20 days per annum. All twelve month employees of San Diego Riverside Charter School are granted 12 or 14 days annual leave, depending on longevity. Accrued compensated absences of the primary government are shown in the schedule above (A). Historically, the compensated absences have been paid out of the operating funds of the District and San Diego Riverside Charter School. The compensated absence liability for San Diego Riverside, if any, was not calculated nor recorded.

E. Operating Lease

Walatowa Charter High School entered into a lease agreement with Comark Building Systems, Inc. Lease agreement consists of four yearly payments of \$12,900. The first year's rent of \$38,700 included delivery, installation and skirting for the 3 24' x 64' Modular Classroom Buildings.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

6. REVENUES

A. Property Tax Levies

Jemez Valley Public Schools receives property tax payments made by the property owners within the District from the Sandoval County Treasurer for operational, public school capital improvements, and debt service purposes.

Although there are no specific restrictions placed on the expenditure of property taxes collected for operational purposes, restrictions do exist on the amounts collected under the Public School Capital Improvements Act (22-25-1 to 22-25-10 NMSA 1978) and the amounts collected as a result of issuing general obligation bonds.

Under provision of the Public School Capital Improvements Act, any local school board may adopt a resolution to submit to the qualified electors of the school district the question of whether or not a property tax should be imposed on the net taxable value of property allocated to the school district for the purpose of capital improvements. The resolution shall:

- (1) Identify the capital improvements;
- (2) Specify the rate of the proposed tax, which shall not exceed two dollars (\$2.00) on each \$1,000 of net taxable value of property;
- (3) Specify the date an election will be held;
- (4) Limit the imposition of the tax to no more than four property tax years.

If approved, any revenues produced by the tax and any state distribution resulting to the District under the act shall be expended only for the capital improvements specified in the authorized resolution. During the year ended June 30, 2007 the District's electorate approved the two-mill tax for an additional 4 years, ending in 2011.

General obligation bonds may be issued for the purpose of erecting, remodeling, making additions to, and furnishing school buildings, or purchasing or improving school grounds or any combination of these purposes. Such bonds shall be fully negotiable and constitute negotiable instruments.

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 NOTES TO FINANCIAL STATEMENTS, continued
 June 30, 2009**

6. REVENUES, continued

A. Property Tax Levies, continued

The school board shall establish adequate budgetary provisions, approved by the School Management Division, to promptly pay, as it becomes due, all principal and interest on general obligation bonds issued by the school district. The full faith and credit of a school district shall be pledged to the payment of the principal and interest on general obligation bonds issued by the school district.

The Board of County Commissioners shall levy and collect upon all taxable property within a school district in the county such tax as is necessary to pay the interest and principal on general obligation bonds issued by the school district as the interest and principal becomes due, without limitation as to rate or amount.

During the year ended June 30, 2009, property taxes were imposed upon the net taxable value of property allocated to the school district in the following amounts (rate per \$1,000 of net taxable value):

	<u>Residential</u>	<u>Non-Residential</u>
Operational	.168	.500
Capital Improvements	2.000	2.000
Debt Service	<u>9.239</u>	<u>9.239</u>
	<u>11.407</u>	<u>11.739</u>

Property tax revenue recognized by the District during the year ended June 30, 2009 on the statement of activities amounted to the following:

Operational	\$ 21,552
Capital improvements	154,455
Ed tech debt service	495,154
General obligation debt service	<u>273,636</u>
	\$ <u>944,797</u>

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

6. REVENUES, continued

B. State Equalization Guarantee

Each school district in the State of New Mexico receives 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, is at least equal to the school district’s program cost” (as defined in Chapter 22, Section 8-25, NMSA 1978).

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-multi cultural education; (5) size, etc. Payment is made from the public school fund under the authority of the chief (director of public school finance). The District received \$2,585,117 in state equalization guarantee distributions during the year ended June 30, 2009.

C. Transportation Distribution

Money in the transportation distribution of the public school fund 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 kindergarten through twelve attending public school within the school district, and the three and four year old children who meet the state board approved criteria and definition of developmentally disabled, and for transportation of students to and from their regular attendance centers and the place where vocational education programs are being offered.

The transportation distribution is allocated to each school district according to an objective formula developed by the State Transportation Director and the Director of Public School Finance. In the event the sum of the proposed transportation allocations to each school district exceeds the amounts in the transportation distribution, the allocation for each school district will be reduced in the proportion that the local school district allocation bears to the total statewide transportation distribution.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

6. REVENUES, continued

C. Transportation Distribution, continued

The Department shall make periodic installment payments to school districts during the school year from the transportation distributions, based upon the allocations certified by the state transportation director. The District received \$394,365 in transportation distributions during the fiscal year ended June 30, 2009.

D. 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 Improvements fund to make the state distribution provided for in this section, the dollar per program unit figure shall be reduced as necessary.

E. Public School Capital Outlay

Under the provisions of Chapter 22, Article 24, a public school capital outlay fund was created. The money in the fund may be used only for capital expenditures deemed by the Public School Capital Outlay Council necessary for an adequate education program.

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

- (1) A critical capital outlay need exists;
- (2) The residents of the school districts have provided all available resources to the district to meet its capital outlay requirements;
- (3) The school district has used its resources in a prudent manner;

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

6. REVENUES, continued

E. Public School Capital Outlay, continued

- (4) The District is in a county or counties that have participated in the reappraisal program and the reappraised values are on the tax rolls, or will be used for the tax year 1979 as certified by the property tax division;
- (5) The school district has provided insurance for buildings of the school district in accordance with the provisions of Section 13-5-3 NMSA 1978;
- (6) The school district is indebted at not less than seventy-five percent of the total debt authorized by law;
- (7) The school district has submitted a five-year facilities master plan that includes enrollment projections.

During the year ended June 30, 2009 the District did not receive financial assistance under the provisions of Chapter 22, Article 24.

F. Instructional Materials

The New Mexico State Department of Education shall establish a separate instructional materials account for each school district, state institution, private school, or adult basic education center in the state having students in attendance entitled to the free use of instructional materials pursuant to the Instructional Material Law (22-15-1 through 22-15-14 NMSA 1978).

On or before July 1 of each year, the Public Education Department shall allocate to each school district, state institution, or private school not less than ninety percent of its estimated entitlement as determined from the estimated forty-day membership for the next school year. A school district's, state institution's, or private school's entitlement is that portion of the total amount of the annual appropriation, less a deduction for a reasonable reserve for transportation charges and emergency expenses, that its forty-day membership bears to the forty-day membership of the entire state. The allocation of adult basic education shall be based on a full-time equivalency obtained by multiplying the total previous year's enrollment by .25.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

6. REVENUES, continued

F. Instructional Materials, continued

On or before January 15 of each year, the Public Education Department shall re-compute each entitlement using the forty-day membership for that year, except for adult basic education, and shall allocate the balance of the annual appropriation compensating for any over- or under-estimation of the first allocation.

An amount not to exceed fifty percent of the allocation of each individual instructional materials account may be used for instructional materials not included on the multiple list provided for in Section 22-15-8 NMSA 1978. The districts are allowed to carry forward unused instructional materials funds from year to year.

The District recognized distributions in the amount of \$46,399 during the year ended June 30, 2009.

G. Federal Grants

The District receives revenues under Federal programs that 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 New Mexico Public Education Department, which also administers these funds. The District also receives reimbursements under the National School Lunch and Breakfast Programs for its food services operations and distributions of commodities through the New Mexico Human Services Department.

H. Indirect Costs

The District received cost reimbursements from the various Federal agencies for Federal programs it administers. The indirect costs are shown as expenditures of the Special Revenue Funds and as revenues in the General Operational Fund. Federal projects' indirect cost reimbursements are budgeted as revenue in the general operating account. The accompanying statements of budgeted and actual revenues and expenditures for Federal projects are based on the Federal budgets of each project, which included the budgeted indirect costs.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

7. RETIREMENT PLAN

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

A. Retirement Eligibility

The benefit for retirement at age 60, or after 25 years of service before age 60, is an annual sum equal to the "final average salary" multiplied by the total number of years of service credit times 2.35%. A member is eligible to retire when:

- (1) The member's age plus New Mexico earned service credit equal 75; or
- (2) The member has acquired a total of 25 years of earned and allowed service credit, regardless of age; or
- (3) The member has five years of earned service credit and is 65 years of age.

A further requirement to be eligible to retire is that one must be a "member" having at least one year of employment after July 1, 1957 and at least five years of contributory employment. Eligible members who have one year of employment after July 1, 1957, but less than the required five, may contribute to the fund for each year needed. The cost of such contributions is 15.2% of the average salary of the last five years for each year of contributory employment needed plus 3% compounded interest from July 1, 1957 to the date of payment.

When a member has completed five or more years of "earned service credit" and has made contributions for at least five years, the member may terminate employment, leave his/her contributions in the retirement fund, and retire.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

7. RETIREMENT PLAN, continued

B. Funding Policy

During the FYE 06-30-09 plan members were required to contribute 7.825% of their gross salary. The District was required to contribute 10.9% of the gross covered salary. (These contribution amounts for both the plan members and the District will continue to increase over the next two years). The contribution requirements of plan members and the District are established in Chapter 22, Article 11 NMSA 1978. The requirements may be amended by state legislation. The District's employer contributions to ERB for the years ending June 30, 2009, 2008 and 2007 were \$302,426, \$277,949 and \$249,983 respectively, equal to the amount of the required contributions for each year.

The San Diego Riverside Charter School's employer liabilities to ERA for the year ended June 30, 2009, 2008 and 2007 were \$73,295, \$87,613 and \$71,807 respectively. The Walatowa High Charter School's employer contributions to ERA for the years ended June 30, 2009, 2008 and 2007 were \$54,892, \$47,084 and \$26,927 respectively.

8. RETIREE HEALTH CARE ACT CONTRIBUTIONS

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

Monies flow to the Retiree Health Care Fund on a pay-as-you-go basis from eligible employers and eligible retirees. Eligible employers are institutions of higher education, school districts, or other entities participating in the Public School Insurance Authority and state agencies, state courts, magistrate courts, municipalities, or counties, which are affiliated with or covered by the Educational Retirement Act or the Magistrate Retirement Act.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

8. RETIREE HEALTH CARE ACT CONTRIBUTIONS, continued

Eligible retirees are:

- A. 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 retires on or 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
- B. Retirees defined by the Act who retired prior to July 1, 1990, and
- C. Former governing authority members who served at least four years.

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

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

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. Each participating employer makes contributions to the fund in the amount of one and three-tenths percent (1.3%) of each participating employee's annual salary. Each participating employee contributes to the fund an employee contribution equal to sixty-five hundredths of one percent (.65%) of the employee's annual salary.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

8. RETIREE HEALTH CARE ACT CONTRIBUTIONS, continued

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

Jemez Valley Public Schools employer contributions to the RHCA for the Years ended June 30, 2009, 2008 and 2007 were \$33,747, \$33,305 and \$31,943 respectively, which equal the required contributions for each year.

During the year ended June 30, 2009 San Diego Riverside Charter School incurred a liability of \$11,319 in employer contributions and \$5,659 in employee contributions to the Retiree Health Care Authority for wages paid during the fiscal year. During FYE 6-30-09 the amounts paid for these liabilities were \$10,422 and \$5,211, respectively. An estimated \$27,919 in unpaid contributions were outstanding (due to RHCA) at June 30, 2009 for fiscal year ended June 30, 2006 and June 30, 2007. No payments were made to RHCA during the years ended June 30, 2006 and 2007.

Walatowa High Charter School employer contributions to the RHCA for the years ended June 30, 2009, 2008 and 2007 were \$6,125, \$5,621 and \$2,927 respectively, which equal the required contributions for each year.

9. DEFICIT FUND BALANCES

The District and its component units are supported by various Federal and State grant subsidies received under the authority of its various grant, and /or statute. Below stated is Fund information where the District and its component units had deficit fund balances as of June 30, 2009. Fund Deficit means that expenditures have exceeded available financial resources.

San Diego Riverside Charter School

General Fund:

Funds 11000 & 14000	General	\$181,837
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**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 NOTES TO FINANCIAL STATEMENTS, continued
 June 30, 2009**

9. DEFICIT FUND BALANCES, continued

San Diego Riverside Charter School

Special Revenue Funds:

Fund 24101	ESEA Title 1	\$ 10,805
Fund 24106	IDEA B Entitlement	\$ 29,890
Fund 24142	Charter School Dissemination	\$ 3,838
Fund 24124	Title I 1003 Grant	\$ 39,347
Fund 27166	Kindergarten Three Plus	\$ 54,610

Walatowa High Charter School

Special Revenue Funds:

Fund 24101	Title 1	\$ 11,649
Fund 24106	IDEA B Entitlement	\$ 3,187

10. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and others; and natural disasters. The District has joined other local districts in a multi-line pool and a worker's compensation pool. These public entity risk pools operate as a common risk management and insurance program for worker's compensation and property and casualty coverage.

These pools are funded entirely by member contributions and are administered by the New Mexico Public Schools Insurance Authority (NMPSIA). The pools are authorized by joint powers agreements entered into by each district as a separate and independent government and legal entity pursuant to the provisions of NMSA 1978 Sections 11-1-1. Annual premiums are paid by the District to NMPSIA for coverage provided in the following areas:

1. Worker's Compensation;
2. Property and automobile liability and physical damage;
3. Liability and civil rights and personal injury;
4. Contract school bus coverage; and
5. Crime

The District has not filed any claims for which the settlement amount exceeded the insurance coverage during the past three years. However, should a claim be filed against the District that exceeds the insurance coverage described above and should that claim be allowable under New Mexico State Statutes, the District would be responsible for a loss in excess of the coverage amounts. As claims are filed, the New Mexico Public Schools Insurance Authority assesses and estimated the potential for loss.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

10. RISK MANAGEMENT, continued

To the best of management’s knowledge and belief, all known and unknown claims will be covered by insurance. However, information regarding incurred by not reported claims is not available on a school district-by school district basis.

New Mexico Public Schools Insurance Authority has not provided information that would allow for a reconciliation of changes in the aggregate liabilities for claims for the current fiscal year and the prior fiscal year for a single school district within the pool.

11. CONTINGENT LIABILITIES

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

Arbitrage – Under the Tax Reform Act of 1986, interest earned on the debt proceeds in excess of interest expense or expenditures prior to the disbursement of the proceeds must be rebated to the Internal Revenues Service (IRS). Management believes there is no significant tax arbitrage rebate liability at year-end.

12. EXPENDITURES IN EXCESS OF BUDGET

During the fiscal year ended June 30, 2009 the District and its component units made expenditures in excess of its budgetary authorization as follows:

<u>Entity</u>	<u>Fund</u>	<u>Function</u>	<u>Excess Expenditures</u>
WHCS	24101	Title I	\$ 631
		General Fund:	
SDRCS	11000&14000	Instruction	\$ 101,494
SDRCS	11000&14000	Support Serv.-Students	\$ 20,532
SDRCS	11000&14000	General Administration	\$ 13,358
SDRCS	11000&14000	School Administration	\$ 21,224
SDRCS	11000&14000	Food Services	\$ 243
SDRCS	23000	Non-Instructional	\$ 374
SDRCS	27166	Kindergarten 3 Plus	\$ 36,642
SDRCS	27166	Kindergarten 3 Plus	\$ 8,973

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
June 30, 2009**

12. EXPENDITURES IN EXCESS OF BUDGET, continued

<u>Entity</u>	<u>Fund</u>	<u>Function</u>	<u>Excess Expenditures</u>
SDRCS	24129	Partnership in Charter Ed	\$ 8,473
SDRCS	27150	Indian Education Act	\$ 3,715
SDRCS	25171	Food Services	\$ 4,127
SDRCS	28178	Gear Up	\$ 1,500
SDRCS	29102	Private Grant	\$ 983
SDRCS	31400	Special State Capital Outlay	\$ 31,077

13. ADJUSTMENTS TO BEGINNING FUND BALANCES

Adjustments were made to the beginning fund balances to correct expenditure reporting errors made in fiscal years prior to June 30, 2009.

The following schedule of changes reflects the net effect of the misposting on the beginning fund balances:

<u>Fund</u>	<u>Fund Balance Increase</u>	<u>Fund Balance Decrease</u>
11000	\$27,018	
24101	\$20,983	
24106	\$35,064	
24129	\$15,919	
24153		\$ 4,860
24154		\$ 5,918
24155		\$19,910
25145		\$35,064
25147		\$71,791
25184		\$ 6,958
27121	\$42,805	
27150	\$ 2,421	
28140	\$ 441	
29110	.	\$ 150
	<u>\$144,651</u>	<u>\$ 144,651</u>

An additional adjustment was made to fund 27121 to eliminate an amount previously reported as due from grantor in the amount of \$44,430 that is currently believed to be uncollectible. This write – off reduced beginning fund balance by \$44,430.

SUPPLEMENTARY INFORMATION

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
GENERAL FUND
COMBINING BALANCE SHEET
 JUNE 30, 2009

	General Fund				Total
	Fund 11000	Fund 12000	Fund 13000	Fund 14000	
	Operational	Teacherage	Pupil Transportation	Instructional Materials	
ASSETS					
Cash on deposit	\$ 717,450	64,716	8,914	40,683	831,763
Taxes receivable	2,377				2,377
Due from other funds	4,651				4,651
Total Assets	\$ 724,478	64,716	8,914	40,683	838,791
LIABILITIES					
Accounts payable	\$ 89,470	3,413		18,118	111,001
Salaries and wages payable	41,766				41,766
Compensated absences	47,284				47,284
Deferred revenue	1,700				1,700
Total Liabilities	180,220	3,413		18,118	201,751
FUND BALANCES					
Fund balances:					
Unreserved	544,258	61,303	8,914	22,565	637,040
Total Fund Balances	544,258	61,303	8,914	22,565	637,040
Total Liabilities and Fund Balance	\$ 724,478	64,716	8,914	40,683	838,791

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BY ACTIVITY
 For the Year Ended June 30, 2009

	<u>Fund 11000</u>	<u>Fund 12000</u>	<u>Fund 13000</u>	<u>Fund 14000</u>	
	<u>Operational</u>	<u>Teacherage</u>	<u>Pupil Transportation</u>	<u>Instructional Materials</u>	<u>Total</u>
REVENUE					
Local sources:					
Property taxes	\$ 21,398				21,398
Rents and Leases	13,250	14,200			27,450
Donations	29,357				29,357
Interest	6,733	430		123	7,286
Fees	329				329
Refunds - reimbursements	537				537
State sources					
State equalization	2,585,117				2,585,117
Charter school fees	33,892				33,892
Transportation distribution			394,365		394,365
State flowthrough				1,957	1,957
Instructional materials				46,399	46,399
Federal sources					
Impact aid	1,216,688				1,216,688
Forest reserve	5,820				5,820
Federal indirect	5,056				5,056
E-Rate	22,639				22,639
Total Revenues	<u>3,940,816</u>	<u>14,630</u>	<u>394,365</u>	<u>48,479</u>	<u>4,398,290</u>
EXPENDITURES					
Current:					
Instruction	2,131,951			55,498	2,187,449
Support Services - Students	387,276				387,276
Support Services - Instruction	77,392			1,036	78,428
General Administration	217,421				217,421
School Administration	333,675				333,675
Central Services	177,265				177,265
Operation & Maintenance of Plant	704,270	4,481			708,751
Student Transportation	18,900		394,198		413,098
Food Service Operations	69,195				69,195
Non Current:					
Capital Outlay	7,788				7,788
	<u>4,125,133</u>	<u>4,481</u>	<u>394,198</u>	<u>56,534</u>	<u>4,580,346</u>
Net change in Fund Balances	(184,317)	10,149	167	(8,055)	(182,056)
Fund balance beginning of year	<u>728,575</u>	<u>51,154</u>	<u>8,747</u>	<u>30,620</u>	<u>819,096</u>
Fund balance, end of year	<u>\$ 544,258</u>	<u>61,303</u>	<u>8,914</u>	<u>22,565</u>	<u>637,040</u>

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT A-2

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
GENERAL FUND
OPERATIONAL
FUND 11000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
Revenues:					
Local sources:	\$				
Property taxes	21,403	21,403	24,071		2,668
Investment Income	2,000	2,000	6,733		4,733
Rents and Leases	14,400	14,400	13,250		(1,150)
Gifts, Donations, non catagorical			29,357		29,357
Fees - users			329		329
Refund/Reimbursements			537		537
State sources:					
State equalization	2,613,936	2,687,973	2,585,117	74,037	(102,856)
Charter School Admin Reimbursement	31,784	31,784	33,892		2,108
Federal sources:					
Impact aid	1,181,755	1,181,775	1,216,688	20	34,913
Forest reserve	1,357	1,357	5,820		4,463
Federal Flowthrough indirect	2,000	2,000	5,056		3,056
Access Board (E-Rate)			22,639		22,639
Total Revenue	<u>3,868,635</u>	<u>3,942,692</u>	<u>3,943,489</u>	<u>74,057</u>	<u>797</u>
Expenditures:					
Current:					
Instruction	2,311,510	2,321,910	2,105,916	(10,400)	215,994
Support services:					
Support Services - Students	453,020	464,710	399,210	(11,690)	65,500
Support Services - Instruction	96,958	103,491	62,572	(6,533)	40,919
General Administration	305,537	309,187	236,425	(3,650)	72,762
School Administration	270,578	312,034	302,680	(41,456)	9,354
Central Services	162,099	218,374	181,291	(56,275)	37,083
Operation & Maintenance of Plant	686,135	769,935	682,614	(83,800)	87,321
Transportation	15,000	18,000		(3,000)	18,000
Other Support	2,944	2,944			2,944
Food Service Operations	55,000	83,335	69,195	(28,335)	14,140
Noncurrent:					
Capital outlay	108,734	10,000	7,788	98,734	2,212
Total Expenditures	<u>4,467,515</u>	<u>4,613,920</u>	<u>4,047,691</u>	<u>(146,405)</u>	<u>566,229</u>
Revenues over (under) expenditure	(598,880)	(671,228)	(104,202)	(72,348)	<u>567,026</u>
Budgetary Notation - Cash Appropriated for Current Year Expenditure:	<u>598,880</u>	<u>671,228</u>		<u>72,348</u>	
Reconciliation to GAAP Basis Statement					
Decrease in taxes receivable			(2,518)		
Increase in accounts payable			(78,613)		
Increase in salaries and wages payable			(5,111)		
Decrease in compensated absences			6,282		
Increase in deferred revenue			(155)		
			\$		<u>(184,317)</u>

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
GENERAL FUND
TEACHERAGE
FUND 12000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2009

	<u>Budgeted Amount</u>		<u>Actual (Budgetary Basis)</u>	<u>Variances</u>	
	<u>Original Budget</u>	<u>Revised Budget</u>		<u>Positive (Negative) Original Budget To Final</u>	<u>Actual to Final Budget</u>
Revenues:					
Local sources:					
Investment Income	\$ 2,000	2,000	430		(1,570)
Teacherage rental and damage deposits	12,000	12,000	14,200		2,200
Total Revenue	<u>14,000</u>	<u>14,000</u>	<u>14,630</u>		<u>630</u>
Expenditures:					
Current:					
Operation and maintenance of plant	55,782	65,154	1,068	(9,372)	64,086
Noncurrent:					
Capital outlay					
Total expenditures	<u>55,782</u>	<u>65,154</u>	<u>1,068</u>	<u>(9,372)</u>	<u>64,086</u>
Revenues over (under) expenditure	(41,782)	(51,154)	13,562	(9,372)	<u>64,716</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>41,782</u>	<u>51,154</u>		<u>9,372</u>	
Reconciliation to GAAP Basis Statement					
Increase in accounts payable			<u>(3,413)</u>		
Net change in fund balance			\$ <u>10,149</u>		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
GENERAL FUND
PUPIL TRANSPORTATION
FUND 13000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2009

	<u>Budgeted Amount</u>		<u>Actual (Budgetary Basis)</u>	<u>Variances</u>	
	<u>Original Budget</u>	<u>Revised Budget</u>		<u>Positive (Negative)</u>	
				<u>Original Budget To Final</u>	<u>Actual to Final Budget</u>
Revenues:					
State sources:					
Emergency - Supplemental	\$	11,427	11,427	11,427	
Transportation distribution	409,074	382,938	382,938	(26,136)	
Total Revenue	<u>409,074</u>	<u>394,365</u>	<u>394,365</u>	<u>(14,709)</u>	
Expenditures:					
Current:					
Student Transportation	409,074	394,365	394,198	14,709	167
Total Expenditures	<u>409,074</u>	<u>394,365</u>	<u>394,198</u>	<u>14,709</u>	<u>167</u>
Revenues over (under) expenditure			<u>167</u>		<u>167</u>

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
GENERAL FUND
INSTRUCTIONAL MATERIALS
FUND 14000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2009

	<u>Budgeted Amount</u>		<u>Actual (Budgetary Basis)</u>	<u>Variances</u>	
	<u>Original Budget</u>	<u>Revised Budget</u>		<u>Positive (Negative)</u>	
				<u>Original Budget To Final</u>	<u>Actual to Final Budget</u>
Revenues:					
Local sources:					
Interest	\$		122		122
State sources:					
State flow through grant		1,788	1,957		169
Instructional materials		28,204	46,399		18,195
Total Revenues		<u>29,992</u>	<u>48,478</u>		<u>18,486</u>
Expenditures:					
Current:					
Instruction		67,910	52,657	(6,191)	21,444
Support Services - Instruction		1,788	1,036		752
Total Expenditures		<u>69,698</u>	<u>53,693</u>	<u>(6,191)</u>	<u>22,196</u>
Revenues over (under) expenditure	\$	<u>(39,706)</u>	(45,897)	(5,215)	<u>(6,191)</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$	<u>39,706</u>	<u>45,897</u>		<u>6,191</u>
Reconciliation to GAAP Basis Statement					
Increase in accounts payable			(2,840)		
Net change in fund balance			\$ <u>(8,055)</u>		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
MAJOR CAPITAL PROJECTS FUND
BOND BUILDING FUND
FUND 31100
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
Local sources:					
Investment Income	\$ 12,000	12,000	9,552		(2,448)
Total Revenues	<u>12,000</u>	<u>12,000</u>	<u>9,552</u>		<u>(2,448)</u>
Expenditures:					
Noncurrent:					
Capital outlay	<u>854,597</u>	<u>857,890</u>	<u>1,000</u>	<u>(3,293)</u>	<u>856,890</u>
Total Expenditures	<u>854,597</u>	<u>857,890</u>	<u>1,000</u>	<u>(3,293)</u>	<u>856,890</u>
Revenues over (under) expenditures	(842,597)	(845,890)	<u>8,552</u>	(3,293)	<u>854,442</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>842,597</u>	<u>845,890</u>		<u>3,293</u>	

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT C-1

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
MAJOR CAPITAL PROJECTS FUND
ED. TECH. EQUIPMENT ACT
FUND 31900
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
Local sources:					
Investment Income	\$		428		428
Total Revenues			428		428
Expenditures:					
Noncurrent:					
Capital outlay		775,000	57,084	(775,000)	717,916
Total Expenditures		775,000	57,084	(775,000)	717,916
Revenues over (under) expenditures	\$	(775,000)	(56,656)	(775,000)	718,344
Other financing sources:					
Proceeds from Sale of Bonds		775,000	775,000	775,000	
Revenues and other financing sources over (under) expenditures and other financing uses	\$		718,344		718,344

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT C-2

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
 JUNE 30, 2009

	SPECIAL REVENUE FUNDS					
	Fund 21000	Fund 22000	Fund 24101	Fund 24106	Fund 24109	Fund 24124
	Food Services	Athletics	Title I	IDEA-B Entitlement	IDEA-B Preschool	Title I 1003g
<u>ASSETS</u>						
Assets:						
Cash and cash equivalents	\$ 62,840	54,623			186	
Due from grantor			31,158	14,345	2,160	3,426
Taxes receivable						
Due from other funds						
Total assets	\$ 62,840	54,623	31,158	14,345	2,346	3,426
<u>LIABILITIES AND FUND BALANCE</u>						
Liabilities:						
Accounts payable	\$	499	2,664	2,169	2,346	2,692
Accrued salaries and benefits						
Due to other funds			28,494	12,176		734
Compensated absences						
Deferred revenue			31,158	14,345	2,160	2,683
Total liabilities		499	62,316	28,690	4,506	6,109
Fund balances:						
Reserved for debt service						
Unreserved - undesignated	62,840	54,124	(31,158)	(14,345)	(2,160)	(2,683)
Total fund balance	62,840	54,124	(31,158)	(14,345)	(2,160)	(2,683)
Total liabilities and fund balance	\$ 62,840	54,623	31,158	14,345	2,346	3,426

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET, continued
 JUNE 30, 2009

	SPECIAL REVENUE FUNDS					
	<u>Fund 24127</u>	<u>Fund 24133</u>	<u>Fund 24137</u>	<u>Fund 24149</u>	<u>Fund 24150</u>	<u>Fund 24154</u>
	<u>Goals 2000</u>	<u>Enhanced Education thru Technology (E2T2-F)</u>	<u>Class Size Reduction</u>	<u>Title II-D Competitive</u>	<u>Title V (A) Innovative Ed. Strategies</u>	<u>Title II A Teacher/ Principal</u>
<u>ASSETS</u>						
Assets:						
Cash and cash equivalents	\$ 13,255	235	3			
Due from grantor				481	1,617	9,413
Taxes receivable						
Due from other funds						
Total assets	\$ 13,255	235	3	481	1,617	9,413
<u>LIABILITIES AND FUND BALANCE</u>						
Liabilities:						
Accounts payable	\$					
Accrued salaries and benefits						
Due to other funds				481	1,618	9,413
Compensated absences						
Deferred revenue	13,255	235	3		1,616	
Total liabilities	13,255	235	3	481	3,234	9,413
Fund balances:						
Reserved for debt service						
Unreserved - undesignated					(1,617)	
Total fund balance					(1,617)	
Total liabilities and fund balance	\$ 13,255	235	3	481	1,617	9,413

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET, continued
 JUNE 30, 2009

	SPECIAL REVENUE FUNDS					
	<u>Fund 24157</u>	<u>Fund 24162</u>	<u>Fund 25145</u>	<u>Fund 25147</u>	<u>Fund 25153</u>	<u>Fund 25252</u>
	<u>Title IV A Safe & Drug Free</u>	<u>Title I School Improvement</u>	<u>Impact Aid Special Education</u>	<u>Impact Aid Indian Education</u>	<u>Medicaid Title XIX</u>	<u>Stimulus Grant</u>
ASSETS						
Assets:						
Cash and cash equivalents	\$ 305		51,956	303,739	86,047	74,976
Due from grantor		172			4,468	
Taxes receivable						
Due from other funds				89,363		
Total assets	<u>\$ 305</u>	<u>172</u>	<u>51,956</u>	<u>393,102</u>	<u>90,515</u>	<u>74,976</u>
LIABILITIES AND FUND BALANCE						
Liabilities:						
Accounts payable	\$		260	1,650	84	
Accrued salaries and benefits						
Due to other funds		172				
Compensated absences						
Deferred revenue	305					
Total liabilities	<u>305</u>	<u>172</u>	<u>260</u>	<u>1,650</u>	<u>84</u>	
Fund balances:						
Reserved for debt service						
Unreserved - undesignated			51,696	391,452	90,431	74,976
Total fund balance			<u>51,696</u>	<u>391,452</u>	<u>90,431</u>	<u>74,976</u>
Total liabilities and fund balance	<u>\$ 305</u>	<u>172</u>	<u>51,956</u>	<u>393,102</u>	<u>90,515</u>	<u>74,976</u>

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET, continued
 JUNE 30, 2009

	SPECIAL REVENUE FUNDS						
	<u>Fund 26113</u>	<u>Fund 27117</u>	<u>Fund 27131</u>	<u>Fund 27138</u>	<u>Fund 27144</u>	<u>Fund 27149</u>	<u>Fund 27154</u>
	<u>LANL Foundation</u>	<u>Technology for Education</u>	<u>Computers in Schools</u>	<u>Incentives for School Improvement</u>	<u>Literacy Technology & Study</u>	<u>Pre Kindergarten Initiative</u>	<u>Beginning Teacher Mentoring</u>
<u>ASSETS</u>							
Assets:							
Cash and cash equivalents	\$ 193,317	4,527	1,350	6,474	9,217		1,987
Due from grantor						26,106	
Taxes receivable							
Due from other funds							
Total assets	\$ 193,317	4,527	1,350	6,474	9,217	26,106	1,987
<u>LIABILITIES AND FUND BALANCE</u>							
Liabilities:							
Accounts payable						1,264	
Accrued salaries and benefits							
Due to other funds						20,514	
Compensated absences							
Deferred revenue			1,350	6,474	9,217		1,987
Total liabilities			1,350	6,474	9,217	21,778	1,987
Fund balances:							
Reserved for debt service							
Unreserved - undesignated	193,317	4,527				4,328	
Total fund balance	193,317	4,527				4,328	
Total liabilities and fund balance	\$ 193,317	4,527	1,350	6,474	9,217	26,106	1,987

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET, continued
 JUNE 30, 2009

	SPECIAL REVENUE FUNDS						
	<u>Fund 27155</u>	<u>Fund 27163</u>	<u>Fund 27166</u>	<u>Fund 27169</u>	<u>Fund 27170</u>	<u>Fund 27504</u>	<u>Fund 27549</u>
	<u>Breakfast in Schools</u>	<u>School on the Rise</u>	<u>Kindergarten 3 Plus</u>	<u>Pre-K Special State</u>	<u>Libraries SB301 G.O. Bonds</u>	<u>NM Outdoor Classroom</u>	<u>Library Book Fund</u>
ASSETS							
Assets:							
Cash and cash equivalents	\$ 3						1,064
Due from grantor		2,165			5,580		
Taxes receivable							
Due from other funds							
Total assets	<u>\$ 3</u>	<u>2,165</u>			<u>5,580</u>		<u>1,064</u>
LIABILITIES AND FUND BALANCE							
Liabilities:							
Accounts payable	\$						
Accrued salaries and benefits							
Due to other funds		2,165			5,580	2,603	
Compensated absences							
Deferred revenue	3	2,165					
Total liabilities	<u>3</u>	<u>4,330</u>			<u>5,580</u>	<u>2,603</u>	
Fund balances:							
Reserved for debt service							
Unreserved - undesignated		(2,165)				(2,603)	1,064
Total fund balance		<u>(2,165)</u>				<u>(2,603)</u>	<u>1,064</u>
Total liabilities and fund balance	<u>\$ 3</u>	<u>2,165</u>			<u>5,580</u>		<u>1,064</u>

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET, continued
 JUNE 30, 2009

	SPECIAL REVENUE FUNDS				CAPITAL PROJECTS FUNDS		
	Fund 28178	Fund 29102	Fund 29130	Total Non-major Special Revenue Funds	Fund 31200	Fund 31300	Fund 31400
	NM Gear Up	Private Grants	School Based Health		Public School Capital Outlay	Special Local - Capital Outlay	Special Capital Outlay
ASSETS							
Assets:							
Cash and cash equivalents	\$	90	61,066	927,260		139,835	
Due from grantor	9,285			110,376			
Taxes receivable							
Due from other funds				89,363			
Total assets	\$ 9,285	90	61,066	1,126,999		139,835	
LIABILITIES AND FUND BALANCE							
Liabilities:							
Accounts payable	\$ 3,872			17,500			
Accrued salaries and benefits							
Due to other funds	5,413			89,363	4,651		
Compensated absences							
Deferred revenue	5,048		57,414	149,418			
Total liabilities	14,333		57,414	256,281	4,651		
Fund balances:							
Reserved for debt service							
Unreserved - undesignated	(5,048)	90	3,652	870,718	(4,651)	139,835	
Total fund balance	(5,048)	90	3,652	870,718	(4,651)	139,835	
Total liabilities and fund balance	\$ 9,285	90	61,066	1,126,999		139,835	

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET, continued
 JUNE 30, 2009

	CAPITAL PROJECTS FUNDS			
	Fund 31500	Fund 31700	Fund 32100	Total Non-major
	Special Capital Outlay - Federal	Capital Improvement SB-9	P/S Capital Outlay 20%	Capital Projects Funds
<u>ASSETS</u>				
Assets:				
Cash and cash equivalents	\$ 156,899	180,018	19,301	496,053
Due from grantor				
Taxes receivable		16,962		16,962
Due from other funds				
Total assets	\$ 156,899	196,980	19,301	513,015
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	\$	539		539
Accrued salaries and benefits				
Due to other funds				4,651
Compensated absences				
Deferred revenue		12,450		12,450
Total liabilities		12,989		17,640
Fund balances:				
Reserved for debt service				
Unreserved - undesignated	156,899	183,991	19,301	495,375
Total fund balance	156,899	183,991	19,301	495,375
Total liabilities and fund balance	\$ 156,899	196,980	19,301	513,015

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET, continued
 JUNE 30, 2009

	DEBT SERVICE FUNDS			
	Fund 41000	Fund 43000	Total Non-major Debt Service Funds	Total Other Governmental Funds
<u>ASSETS</u>	Debt Service	Ed Tech Debt Service		
Assets:				
Cash and cash equivalents	\$ 483,526	415,218	898,744	2,322,057
Due from grantor				110,376
Taxes receivable	63,132	66,777	129,909	146,871
Due from other funds				89,363
Total assets	<u>\$ 546,658</u>	<u>481,995</u>	<u>1,028,653</u>	<u>2,668,667</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable				18,039
Accrued salaries and benefits				
Due to other funds				94,014
Compensated absences				
Deferred revenue	54,000	55,000	109,000	270,868
Total liabilities	<u>54,000</u>	<u>55,000</u>	<u>109,000</u>	<u>382,921</u>
Fund balances:				
Reserved for debt service	492,658	426,995	919,653	919,653
Unreserved - undesignated				1,366,093
Total fund balance	<u>492,658</u>	<u>426,995</u>	<u>919,653</u>	<u>2,285,746</u>
Total liabilities and fund balance	<u>\$ 546,658</u>	<u>481,995</u>	<u>1,028,653</u>	<u>2,668,667</u>

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2009

	SPECIAL REVENUE FUNDS			
	Fund 21000	Fund 22000	Fund 24101	Fund 24106
	Food Services	Athletics	Title I	IDEA-B Entitlement
Revenues:				
Local sources:				
Local grant	\$			
Property taxes				
Fees - adults	6,172			
Fees - students	23,385			
Fees - other	20			
Fees- activities		8,782		
Refunds - reimbursements				
Interest	22,869	498		
State Sources:				
State grant				
Special capital outlay				
SB-9 Flowthrough				
Federal Sources:				
Federal grant	123,589		92,970	89,230
Special capital outlay				
Total revenues	<u>176,035</u>	<u>9,280</u>	<u>92,970</u>	<u>89,230</u>
Expenditures:				
Current:				
Instruction		13,485	8,922	3,943
Support Services - Students			77,664	99,632
Support Services - Instruction				
General Administration			34,887	
School Administration			2,655	
Central Services				
Operation & Maintenance of Plant				
Student Transportation				
Other Support Services				
Food Service Operations	147,343			
Noncurrent:				
Capital outlay				
Principal payments				
Interest and fiscal charges				
Total expenditures	<u>147,343</u>	<u>13,485</u>	<u>124,128</u>	<u>103,575</u>
Revenues over (under) expenditures	<u>28,692</u>	<u>(4,205)</u>	<u>(31,158)</u>	<u>(14,345)</u>
Other financing sources (uses):				
Operating transfers in				
Operating transfers out				
Refund to grantor				
Net change in fund balances	28,692	(4,205)	(31,158)	(14,345)
Fund balance, beginning of year	34,148	58,329		
Fund balance, end of year	<u>\$ 62,840</u>	<u>54,124</u>	<u>(31,158)</u>	<u>(14,345)</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, continued
 For the Year Ended June 30, 2009

	SPECIAL REVENUE FUNDS			
	Fund 24109	Fund 24124	Fund 24127	Fund 24133
	IDEA-B Preschool	Title I 1003g	Goals 2000	Enhanced Education thru Technology (E2T2-F)
Revenues:				
Local sources:				
Local grant	\$			
Property taxes				
Fees - adults				
Fees - students				
Fees - other				
Fees - activities				
Refunds - reimbursements				
Interest				
State Sources:				
State grant				
Special capital outlay				
SB-9 Flowthrough				
Federal Sources:				
Federal grant	186	32,341		1,056
Special capital outlay				
Total revenues	<u>186</u>	<u>32,341</u>		<u>1,056</u>
Expenditures:				
Current:				
Instruction		35,024		
Support Services - Students				
Support Services - Instruction	2,346			1,056
General Administration				
School Administration				
Central Services				
Operation & Maintenance of Plant				
Student Transportation				
Other Support Services				
Food Service Operations				
Noncurrent:				
Capital outlay				
Principal payments				
Interest and fiscal charges				
Total expenditures	<u>2,346</u>	<u>35,024</u>		<u>1,056</u>
Revenues over (under) expenditures	<u>(2,160)</u>	<u>(2,683)</u>		
Other financing sources (uses):				
Operating transfers in				
Operating transfers out				
Refund to grantor				
Net change in fund balances	(2,160)	(2,683)		
Fund balance, beginning of year				
Fund balance, end of year	<u>\$ (2,160)</u>	<u>(2,683)</u>		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, continued
 For the Year Ended June 30, 2009

	SPECIAL REVENUE FUNDS			
	Fund 24137	Fund 24149	Fund 24150	Fund 24154
	Class Size Reduction	Title II-D Competitive	Title V (A) Innovative Ed. Strategies	Title II A Teacher/ Principal
Revenues:				
Local sources:				
Local grant	\$			
Property taxes				
Fees - adults				
Fees - students				
Fees - other				
Fees - activities				
Refunds - reimbursements				
Interest				
State Sources:				
State grant				
Special capital outlay				
SB-9 Flowthrough				
Federal Sources:				
Federal grant		31,483		37,424
Special capital outlay				
Total revenues		31,483		37,424
Expenditures:				
Current:				
Instruction				994
Support Services - Students				36,430
Support Services - Instruction		31,122	90	
General Administration		361		
School Administration			1,527	
Central Services				
Operation & Maintenance of Plant				
Student Transportation				
Other Support Services				
Food Service Operations				
Noncurrent:				
Capital outlay				
Principal payments				
Interest and fiscal charges				
Total expenditures		31,483	1,617	37,424
Revenues over (under) expenditures			(1,617)	
Other financing sources (uses):				
Operating transfers in				
Operating transfers out				
Refund to grantor				
Net change in fund balances			(1,617)	
Fund balance, beginning of year				
Fund balance, end of year	\$		(1,617)	

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, continued
 For the Year Ended June 30, 2009

	SPECIAL REVENUE FUNDS				
	Fund 24157	Fund 24162	Fund 25145	Fund 25147	Fund 25153
	Title IV A Safe & Drug Free	Title I School Improvement	Impact Aid Special Education	Impact Aid Indian Education	Medicaid Title XIX
Revenues:					
Local sources:					
Local grant	\$				
Property taxes					
Fees - adults					
Fees - students					
Fees - other					
Fees - activities					
Refunds - reimbursements					
Interest					
State Sources:					
State grant					
Special capital outlay					
SB-9 Flowthrough					
Federal Sources:					
Federal grant			46,400	304,172	40,477
Special capital outlay					
Total revenues			<u>46,400</u>	<u>304,172</u>	<u>40,477</u>
Expenditures:					
Current:					
Instruction			61,809	241,659	
Support Services - Students			3,972	25,905	36,442
Support Services - Instruction				6,510	102
General Administration				19,590	
School Administration				118	
Central Services				21,997	1,553
Operation & Maintenance of Plant					
Student Transportation					
Other Support Services					
Food Service Operations					
Noncurrent:					
Capital outlay					
Principal payments					
Interest and fiscal charges					
Total expenditures			<u>65,781</u>	<u>315,779</u>	<u>38,097</u>
Revenues over (under) expenditures			<u>(19,381)</u>	<u>(11,607)</u>	<u>2,380</u>
Other financing sources (uses):					
Operating transfers in					
Operating transfers out					
Refund to grantor					
Net change in fund balances			(19,381)	(11,607)	2,380
Fund balance, beginning of year			71,077	403,059	88,051
Fund balance, end of year	\$		<u>51,696</u>	<u>391,452</u>	<u>90,431</u>

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, continued
 For the Year Ended June 30, 2009

	SPECIAL REVENUE FUNDS				
	Fund 25252	Fund 26113	Fund 27117	Fund 27131	Fund 27138
	Stimulus Grant	LANL Foundation	Technology For Education	Computers in Schools	Incentives for School Improvement
Revenues:					
Local sources:					
Local grant	\$	114,990			
Property taxes					
Fees - adults					
Fees - students					
Fees - other					
Fees - activities					
Refunds - reimbursements					
Interest					
State Sources:					
State grant			8,706		7,753
Special capital outlay					
SB-9 Flowthrough					
Federal Sources:					
Federal grant	74,976				
Special capital outlay					
Total revenues	<u>74,976</u>	<u>114,990</u>	<u>8,706</u>		<u>7,753</u>
Expenditures:					
Current:					
Instruction		3,714	13,292		7,753
Support Services - Students		15,321	2,149		
Support Services - Instruction		99,463			
General Administration					
School Administration					
Central Services					
Operation & Maintenance of Plant					
Student Transportation					
Other Support Services					
Food Service Operations					
Noncurrent:					
Capital outlay					
Principal payments					
Interest and fiscal charges					
Total expenditures		<u>118,498</u>	<u>15,441</u>		<u>7,753</u>
Revenues over (under) expenditures	<u>74,976</u>	<u>(3,508)</u>	<u>(6,735)</u>		
Other financing sources (uses):					
Operating transfers in					
Operating transfers out					
Refund to grantor					
Net change in fund balances	74,976	(3,508)	(6,735)		
Fund balance, beginning of year		196,825	11,262		
Fund balance, end of year	\$ <u>74,976</u>	<u>193,317</u>	<u>4,527</u>		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, continued
 For the Year Ended June 30, 2009

	SPECIAL REVENUE FUNDS				
	Fund 27144	Fund 27149	Fund 27154	Fund 27155	Fund 27163
	Literacy Technology & Study	Pre Kindergarten Initiative	Beginning Teacher Mentoring	Breakfast in Schools	School on the Rise
Revenues:					
Local sources:					
Local grant	\$				
Property taxes					
Fees - adults					
Fees - students					
Fees - other					
Fees - activities					
Refunds - reimbursements					
Interest					
State Sources:					
State grant		47,417		6,858	
Special capital outlay					
SB-9 Flowthrough					
Federal Sources:					
Federal grant					
Special capital outlay					
Total revenues		<u>47,417</u>		<u>6,858</u>	
Expenditures:					
Current:					
Instruction		44,782		407	
Support Services - Students					2,165
Support Services - Instruction					
General Administration					
School Administration					
Central Services					
Operation & Maintenance of Plant					
Student Transportation		3,900			
Other Support Services					
Food Service Operations				6,451	
Noncurrent:					
Capital outlay					
Principal payments					
Interest and fiscal charges					
Total expenditures		<u>48,682</u>		<u>6,858</u>	<u>2,165</u>
Revenues over (under) expenditures		<u>(1,265)</u>			<u>(2,165)</u>
Other financing sources (uses):					
Operating transfers in					
Operating transfers out					
Refund to grantor					
Net change in fund balances		(1,265)			(2,165)
Fund balance, beginning of year		5,593			
Fund balance, end of year	\$	<u>4,328</u>			<u>(2,165)</u>

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, continued
 For the Year Ended June 30, 2009

	SPECIAL REVENUE FUNDS				
	Fund 27166	Fund 27169	Fund 27170	Fund 27504	Fund 27549
	Kindergarten 3 Plus	Pre-K Special State	Libraries SB301 G.O. Bonds	NM Outdoor Classroom	Library Book Fund
Revenues:					
Local sources:					
Local grant	\$				
Property taxes					
Fees - adults					
Fees - students					
Fees - other					
Fees - activities					
Refunds - reimbursements					
Interest					
State Sources:					
State grant	49,148		1,586	177	1,064
Special capital outlay					
SB-9 Flowthrough					
Federal Sources:					
Federal grant					
Special capital outlay					
Total revenues	<u>49,148</u>		<u>1,586</u>	<u>177</u>	<u>1,064</u>
Expenditures:					
Current:					
Instruction	49,148			2,780	
Support Services - Students					
Support Services - Instruction			1,586		
General Administration					
School Administration					
Central Services					
Operation & Maintenance of Plant					
Student Transportation					
Other Support Services					
Food Service Operations					
Noncurrent:					
Capital outlay					
Principal payments					
Interest and fiscal charges					
Total expenditures	<u>49,148</u>		<u>1,586</u>	<u>2,780</u>	
Revenues over (under) expenditures				<u>(2,603)</u>	<u>1,064</u>
Other financing sources (uses):					
Operating transfers in					
Operating transfers out					
Refund to grantor					
Net change in fund balances				(2,603)	1,064
Fund balance, beginning of year					
Fund balance, end of year	\$.			<u>(2,603)</u>	<u>1,064</u>

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, continued
 For the Year Ended June 30, 2009

	SPECIAL REVENUE FUNDS			
	Fund 28178	Fund 29102	Fund 29130	Total Non-major Special Revenue Funds
	NM Gear Up	Private Grants	School Based Health	
Revenues:				
Local sources:				
Local grant	\$	1,495		116,485
Property taxes				
Fees - adults				6,172
Fees - students				23,385
Fees - other				20
Fees - activities				8,782
Refunds - reimbursements				
Interest				23,367
State Sources:				
State grant	3,668		58,437	184,814
Special capital outlay				
SB-9 Flowthrough				
Federal Sources:				
Federal grant				874,304
Special capital outlay				
Total revenues	<u>3,668</u>	<u>1,495</u>	<u>58,437</u>	<u>1,237,329</u>
Expenditures:				
Current:				
Instruction	6,839	1,406		495,957
Support Services - Students	1,877		54,785	356,342
Support Services - Instruction				142,275
General Administration				54,838
School Administration				4,300
Central Services				23,550
Operation & Maintenance of Plant				
Student Transportation				3,900
Other Support Services				
Food Service Operations				153,794
Noncurrent:				
Capital outlay				
Principal payments				
Interest and fiscal charges				
Total expenditures	<u>8,716</u>	<u>1,406</u>	<u>54,785</u>	<u>1,234,956</u>
Revenues over (under) expenditures	<u>(5,048)</u>	<u>89</u>	<u>3,652</u>	<u>2,373</u>
Other financing sources (uses):				
Operating transfers in				
Operating transfers out				
Refund to grantor				
Net change in fund balances	(5,048)	89	3,652	2,373
Fund balance, beginning of year		1		868,345
Fund balance, end of year	\$ (5,048)	90	3,652	870,718

SEE INDEPENDENT AUDITORS' REPORTS
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STATEMENT 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, continued
 For the Year Ended June 30, 2009

	CAPITAL FUNDS PROJECTS				
	Fund 31200	Fund 31300	Fund 31400	Fund 31500	Fund 31700
	Public School Capital Outlay	Special Local-Capital Outlay	Special Capital Outlay	Special Capital Outlay - Federal	Capital Improvement SB-9
Revenues:					
Local sources:					
Local grant	\$				
Property taxes					153,305
Fees - adults					
Fees - students					
Fees - other					
Fees - activities					
Refunds - reimbursements					
Interest		2,448			714
State Sources:					
State grant	34,719				
Special capital outlay					
SB-9 Flowthrough					46,236
Federal Sources:					
Federal grant					
Special capital outlay				3,201	
Total revenues	<u>34,719</u>	<u>2,448</u>		<u>3,201</u>	<u>200,255</u>
Expenditures:					
Current:					
Instruction					
Support Services - Students					
Support Services - Instruction					
General Administration					1,533
School Administration					
Central Services					
Operation & Maintenance of Plant					
Student Transportation					
Other Support Services					
Food Service Operations					
Noncurrent:					
Capital outlay	39,370				159,233
Principal payments					
Interest and fiscal charges					
Total expenditures	<u>39,370</u>				<u>160,766</u>
Revenues over (under) expenditures	<u>(4,651)</u>	<u>2,448</u>		<u>3,201</u>	<u>39,489</u>
Other financing sources (uses):					
Operating transfers in					
Operating transfers out					
Refund to grantor					
Net change in fund balances	(4,651)	2,448		3,201	39,489
Fund balance, beginning of year		137,387		153,698	144,502
Fund balance, end of year	\$ (4,651)	139,835		156,899	183,991

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STATEMENT 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, continued
 For the Year Ended June 30, 2009

	<u>CAPITAL FUNDS PROJECTS</u>	
	<u>Fund 32100</u>	<u>Total Non-major</u>
	<u>P/S Capital Outlay 20%</u>	<u>Capital Projects Funds</u>
Revenues:		
Local sources:		
Local grant	\$	
Property taxes		153,305
Fees - adults		
Fees - students		
Fees - other		
Fees - activities		
Refunds - reimbursements		
Interest		3,162
State Sources:		
State grant		34,719
Special capital outlay	14,261	14,261
SB-9 Flowthrough		46,236
Federal Sources:		
Federal grant		
Special capital outlay		3,201
Total revenues	<u>14,261</u>	<u>254,884</u>
Expenditures:		
Current:		
Instruction		
Support Services - Students		
Support Services - Instruction		
General Administration		1,533
School Administration		
Central Services		
Operation & Maintenance of Plant		
Student Transportation		
Other Support Services		
Food Service Operations		
Noncurrent:		
Capital outlay		198,603
Principal payments		
Interest and fiscal charges		
Total expenditures		<u>200,136</u>
Revenues over (under) expenditures	<u>14,261</u>	<u>54,748</u>
Other financing sources (uses):		
Operating transfers in		
Operating transfers out		
Refund to grantor		
Net change in fund balances	14,261	54,748
Fund balance, beginning of year	<u>5,040</u>	<u>440,627</u>
Fund balance, end of year	<u>\$ 19,301</u>	<u>495,375</u>

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STATEMENT 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE, continued
 For the Year Ended June 30, 2009

	DEBT SERVICE FUNDS			Total Other Governmental Funds
	Fund 41000	Fund 43000	Total Non-major Debt Service Funds	
	Debt Service	Ed Tech Debt Service		
Revenues:				
Local sources:				
Local grant	\$			116,485
Property taxes	269,586	440,154	709,740	863,045
Fees - adults				6,172
Fees - students				23,385
Fees - other				20
Fees - activities				8,782
Refunds - reimbursements				
Interest	1,581	121	1,702	28,231
State Sources:				
State grant				219,533
Special capital outlay				14,261
SB-9 Flowthrough				46,236
Federal Sources:				
Federal grant				874,304
Special capital outlay				3,201
Total revenues	<u>271,167</u>	<u>440,275</u>	<u>711,442</u>	<u>2,203,655</u>
Expenditures:				
Current:				
Instruction				495,957
Support Services - Students				356,342
Support Services - Instruction				142,275
General Administration	2,696	4,401	7,097	63,468
School Administration				4,300
Central Services				23,550
Operation & Maintenance of Plant				
Student Transportation				3,900
Other Support Services				
Food Service Operations				153,794
Noncurrent:				
Capital outlay				198,603
Principal payments	441,586		441,586	441,586
Interest and fiscal charges		8,879	8,879	8,879
Total expenditures	<u>444,282</u>	<u>13,280</u>	<u>457,562</u>	<u>1,892,654</u>
Revenues over (under) expenditures	<u>(173,115)</u>	<u>426,995</u>	<u>253,880</u>	<u>311,001</u>
Other financing sources (uses):				
Operating transfers in				
Operating transfers out				
Refund to grantor				
Net change in fund balances	(173,115)	426,995	253,880	311,001
Fund balance, beginning of year	<u>665,773</u>		<u>665,773</u>	<u>1,974,745</u>
Fund balance, end of year	<u>\$ 492,658</u>	<u>426,995</u>	<u>919,653</u>	<u>2,285,746</u>

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
FOOD SERVICES
FUND 21000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
Revenues:					
Local sources:					
Fees - Adults	\$ 3,600	3,600	6,172		2,572
Fees - Students	17,000	17,000	23,385		6,385
Fees - Users			20		20
Refunds - Reimbursements					
Interest	2,400	2,400	22,869		20,469
Federal sources:					
Federal grant	123,000	123,000	123,589		589
Total Revenues	<u>146,000</u>	<u>146,000</u>	<u>176,035</u>		<u>30,035</u>
Expenditures:					
Current:					
Food Service Operations	<u>146,045</u>	<u>180,147</u>	<u>147,343</u>	<u>(34,102)</u>	<u>32,804</u>
Total Expenditures	<u>146,045</u>	<u>180,147</u>	<u>147,343</u>	<u>(34,102)</u>	<u>32,804</u>
Revenues over (under) expenditures	(45)	(34,147)	<u>28,692</u>	(34,102)	<u>62,839</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>45</u>	<u>34,147</u>		<u>34,102</u>	

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
ATHLETICS
FUND 22000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	<u>Budgeted Amount</u>		<u>Actual (Budgetary Basis)</u>	<u>Variances</u>	
	<u>Original Budget</u>	<u>Revised Budget</u>		<u>Original Budget To Final</u>	<u>Actual to Final Budget</u>
Revenues:					
Local sources:					
Fees - Activities	\$ 12,000	12,000	8,623		(3,377)
Donations			159		159
Interest	<u>3,000</u>	<u>3,000</u>	<u>498</u>		<u>(2,502)</u>
Total Revenues	<u>15,000</u>	<u>15,000</u>	<u>9,280</u>		<u>(5,720)</u>
Expenditures:					
Current:					
Instruction	<u>50,136</u>	<u>73,328</u>	<u>12,986</u>	<u>(23,192)</u>	<u>60,342</u>
Total Expenditures	<u>50,136</u>	<u>73,328</u>	<u>12,986</u>	<u>(23,192)</u>	<u>60,342</u>
Revenues over (under) expenditures	\$ (35,136)	(58,328)	(3,706)	(23,192)	<u>54,622</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>35,136</u>	<u>58,328</u>		<u>23,192</u>	
Reconciliation to GAAP Financial Statement					
Increase in accounts payable			(499)		
Net change in fund balance			\$ <u>(4,205)</u>		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
TITLE 1
FUND 24101

STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	<u>Budgeted Amount</u>		<u>Actual (Budgetary Basis)</u>	<u>Variances</u>	
	<u>Original Budget</u>	<u>Revised Budget</u>		<u>Positive (Negative)</u>	
				<u>Original Budget To Final</u>	<u>Actual to Final Budget</u>
Revenues:					
Federal sources					
Federal grant	\$ 171,178	208,354	230,543	37,176	22,189
Total Revenue	<u>171,178</u>	<u>208,354</u>	<u>230,543</u>	<u>37,176</u>	<u>22,189</u>
Expenditures:					
Current:					
Instruction	11,760	30,936	9,481	(19,176)	21,455
Support Services - Students	120,113	122,297	80,443	(2,184)	41,854
General Administration	39,305	44,305	34,119	(5,000)	10,186
School Administration		10,816	2,655	(10,816)	8,161
Total Expenditures	<u>171,178</u>	<u>208,354</u>	<u>126,698</u>	<u>(37,176)</u>	<u>81,656</u>
Revenues over (under) expenditures	<u> </u>	<u> </u>	103,845	<u> </u>	<u>103,845</u>
Reconciliation to GAAP Financial Statement					
Increase in accounts payable			(2,104)		
Decrease in due from grantor			(106,415)		
Increase in deferred revenue			(31,158)		
Decrease in salaries and benefits payable			3,081		
Decrease in compensated absences			<u>1,593</u>		
Net change in fund balance			\$ <u>(31,158)</u>		

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 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
IDEA B ENTITLEMENT
FUND 24106
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	<u>Budgeted Amount</u>		<u>Actual (Budgetary Basis)</u>	<u>Variances</u>	
	<u>Original Budget</u>	<u>Revised Budget</u>		<u>Positive (Negative)</u>	
				<u>Original Budget To Final</u>	<u>Actual to Final Budget</u>
Revenues:					
Federal sources					
Federal grant	\$	124,898	88,262	124,898	(36,636)
Total Revenue		<u>124,898</u>	<u>88,262</u>	<u>124,898</u>	<u>(36,636)</u>
Expenditures:					
Current:					
Instruction		16,552	2,892	(16,552)	13,660
Support Services - Students		108,346	98,514	(108,346)	9,832
General Administration					
Total Expenditures		<u>124,898</u>	<u>101,406</u>	<u>(124,898)</u>	<u>23,492</u>
Revenues over (under) expenditures			<u>(13,144)</u>		<u>(13,144)</u>
Reconciliation to GAAP Financial Statement					
Increase in accounts payable			(2,169)		
Increase in receivable due fr grantor			14,345		
Increase in deferred revenue			<u>(13,377)</u>		
Net change in fund balance			<u>\$ (14,345)</u>		

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 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
IDEA B PRESCHOOL
FUND 24109
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Positive (Negative)	
				Original Budget To Final	Actual to Final Budget
Revenues:					
Federal sources					
Federal grant	\$	9,425	1,885	9,425	(7,540)
Total Revenues		9,425	1,885	9,425	(7,540)
Expenditures:					
Current:					
Instruction		3,107		(3,107)	3,107
Support Services - General		6,318		(6,318)	6,318
Total Expenditures		9,425		(9,425)	9,425
Revenues over (under) expenditures	\$		1,885		1,885
Reconciliation to GAAP Financial Statement					
Increase in due from grantor			461		
Increase in accounts payable			(2,346)		
Increase in Deferred Revenue			(2,160)		
Net change in fund balance			\$ (2,160)		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
TITLE I- 1003g GRANT
FUND 24124
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Positive (Negative)	
				Original Budget To Final	Actual to Final Budget
Revenues:					
Federal sources					
Restricted Grants In Aid	\$	50,000	31,598	50,000	(18,402)
Total Revenues		50,000	31,598	50,000	(18,402)
Expenditures:					
Current:					
Instruction		40,000	32,332	(40,000)	7,668
Support Services - Instruction		10,000		(10,000)	10,000
Total Expenditures		50,000	32,332	(50,000)	17,668
Revenues over (under) expenditures	\$		(734)		(734)
Reconciliation to GAAP Financial Statement					
Increase in due from grantor			3,426		
Increase in accounts payable			(2,692)		
Increase in Deferred Revenue			(2,683)		
Net change in fund balance			\$ (2,683)		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
ENHANCING ED THRU TECH (E2T2-F)
FUND 24133
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
Revenues:					
Federal sources					
Federal grant	\$ _____	2,921	1,091	2,921	(1,830)
Total Revenues	_____	2,921	1,091	2,921	(1,830)
Expenditures:					
Current:					
Instruction					
Support Services - Students					
Support Services - Instruction	_____	2,921	1,091	(2,921)	1,830
Total Expenditures	_____	2,921	1,091	(2,921)	1,830
Revenues over (under) expenditures	\$ _____	_____	_____	_____	_____

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
TITLE II-D COMPETITIVE GRANT
FUND 24149
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Positive (Negative)	
				Original Budget To Final	Actual to Final Budget
Revenues:					
Federal sources:					
Federal grant	\$	40,000	31,002	40,000	(8,998)
Total Revenues		40,000	31,002	40,000	(8,998)
Expenditures:					
Current:					
Support Services - Instruction		39,639	31,122	(39,639)	8,517
General Administration		361	361	(361)	
Total Expenditures		40,000	31,483	(40,000)	8,517
Revenues over (under) expenditures	\$		(481)		(481)
Reconciliation to GAAP Basis Statement					
Increase in due from grantor			481		
Net change in fund balance	\$				

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements
 STATEMENT B-8

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
TITLE V (A) INNOVATIVE ED. PROG. STRATEGIES
FUND 24150
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Positive (Negative)	
				Original Budget To Final	Actual to Final Budget
Revenues:					
Federal sources					
Federal grant	\$	3,689		3,689	(3,689)
Total Revenues		3,689		3,689	(3,689)
Expenditures:					
Current:					
Support Services- Instruction		1,689	90	(1,689)	1,599
School Administration		2,000	1,527	(2,000)	473
Total Expenditures		3,689	1,617	(3,689)	2,072
Revenues over (under) expenditures	\$		(1,617)		(1,617)
Reconciliation to GAAP Basis Statement					
Increase in due from grantor			90		
Decrease in accounts payable			1,527		
Increase in deferred revenue			(1,617)		
Net change in fund balance			\$ (1,617)		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
TITLE II A TEACHER/PRINCIPAL
FUND 24154
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Positive (Negative)	
				Original Budget To Final	Actual to Final Budget
Revenues:					
Local sources					
Refund of prior year expenditures	\$				
Federal sources					
Federal grant	69,432	152,068	73,757	82,636	(78,311)
Total Revenues	<u>69,432</u>	<u>152,068</u>	<u>73,757</u>	<u>82,636</u>	<u>(78,311)</u>
Expenditures:					
Current:					
Instruction	5,786	45,797	31,197	(40,011)	14,600
Support Services - Students		93,397	43,346	(93,397)	50,051
Support Services - Instruction	8,100	11,320		(3,220)	11,320
General Administration	55,546	1,554		53,992	1,554
Total Expenditures	<u>69,432</u>	<u>152,068</u>	<u>74,543</u>	<u>(82,636)</u>	<u>77,525</u>
Revenues over (under) expenditures			<u>(786)</u>		<u>(786)</u>
Reconciliation to GAAP Basis Statement					
Decrease in due from grantor			(36,333)		
Decrease in accounts payable			<u>37,119</u>		
Net change in fund balance			\$ <u> </u>		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
TITLE IV A SAFE AND DRUG FREE
FUND 24157
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	<u>Budgeted Amount</u>		<u>Actual (Budgetary Basis)</u>	<u>Variances</u>	
	<u>Original</u>	<u>Revised</u>		<u>Positive (Negative)</u>	
	<u>Budget</u>	<u>Budget</u>		<u>Original Budget To Final</u>	<u>Actual to Final Budget</u>
Revenues:					
Federal sources					
Federal grant	\$ 3,290	6,340	1,993	3,050	(4,347)
Total Revenues	<u>3,290</u>	<u>6,340</u>	<u>1,993</u>	<u>3,050</u>	<u>(4,347)</u>
Expenditures:					
Current:					
Instruction		3,150	1,602	(3,150)	1,548
Support Services	<u>3,290</u>	<u>3,190</u>		<u>100</u>	<u>3,190</u>
Total Expenditures	<u>3,290</u>	<u>6,340</u>	<u>1,602</u>	<u>(3,050)</u>	<u>4,738</u>
Revenues over (under) expenditures	<u> </u>	<u> </u>	391	<u> </u>	<u>391</u>
Reconciliation to GAAP Basis Statement					
Decrease in due from grantor			(2,562)		
Decrease in accounts payable			2,476		
Increase in deferred revenue			(305)		
Net change in fund balance			<u>\$</u>		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
IMPACT AID - SPECIAL EDUCATION
FUND 25145
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2006

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
Federal sources					
Federal grant	\$	46,399	46,400	46,399	1
Total Revenues		46,399	46,400	46,399	1
Expenditures:					
Current:					
Instruction	28,813	76,698	61,549	(47,885)	15,149
Support Services - Students	5,900	37,100	3,972	(31,200)	33,128
Support Services - Instruction	2,678	3,678		(1,000)	3,678
Total Expenditures	37,391	117,476	65,521	(80,085)	51,955
Revenues over (under) expenditures	(37,391)	(71,077)	(19,121)	(33,686)	51,956
Revenues and other financing sources over (under) expenditures and other financing uses	(37,391)	(71,077)	(19,121)	(33,686)	51,956
Budgetary Notation - Cash Appropriated for Current Year Expenditures	\$ 37,391	71,077			
Reconciliation to GAAP Basis Statement					
Decrease in due from grantor					
Increase in accounts payable			(260)		
Increase in deferred revenue					
Net change in fund balance			\$ (19,381)		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
IMPACT AID INDIAN EDUCATION
FUND 25147

STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Positive (Negative)	
				Original Budget To Final	Actual to Final Budget
Revenues:					
Local sources					
Prior year checks voided					
Federal sources					
Federal grant	\$	304,169	304,172	304,169	3
Total Revenues		<u>304,169</u>	<u>304,172</u>	<u>304,169</u>	<u>3</u>
Expenditures:					
Current:					
Instruction	413,298	567,537	240,009	(154,239)	327,528
Support Services - Students	7,500	32,500	25,905	(25,000)	6,595
Support Services - Instruction	14,140	45,363	6,509	(31,223)	38,854
General Administration	21,393	31,298	19,590	(9,905)	11,708
School Administration		7,358	118	(7,358)	7,240
Central Services	<u>17,300</u>	<u>23,172</u>	<u>21,998</u>	<u>(5,872)</u>	<u>1,174</u>
Total Expenditures	<u>473,631</u>	<u>707,228</u>	<u>314,129</u>	<u>(233,597)</u>	<u>393,099</u>
Revenues over (under) expenditures	<u>(473,631)</u>	<u>(403,059)</u>	(9,957)	<u>70,572</u>	<u>393,102</u>
Budgetary Notation - Cash Appropriated for Current Year Expenditures	\$ <u>473,631</u>	<u>403,059</u>		<u>(70,572)</u>	
Reconciliation to GAAP Basis Statement					
Increase in accounts payable			<u>(1,650)</u>		
Net change in fund balance			\$ <u>(11,607)</u>		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
MEDICAID - TITLE XIX
FUND 25153
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Positive (Negative)	
				Original Budget To Final	Actual to Final Budget
Revenues:					
Local sources					
Refunds/Reimbursements					
Federal sources					
Federal grant	\$		47,190		47,190
Total Revenues			47,190		47,190
Expenditures:					
Current:					
Instruction		15,000		(15,000)	15,000
Support Services - Students		39,333	36,442	(39,333)	2,891
Support Services - Instruction		5,000	101	(5,000)	4,899
Central Services		17,536	1,469	(17,536)	16,067
Total Expenditures		76,869	38,012	(76,869)	38,857
Revenues over (under) expenditures		(76,869)	9,178	(76,869)	86,047
Budgetary Notation - Cash Appropriated for Current Year Expenditures	\$	76,869		76,869	
Reconciliation to GAAP Basis Statement					
Decrease in due from grantor			(6,713)		
Increase accounts payable			(84)		
Net change in fund balance			\$ 2,381		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
STIMULUS GRANT
FUND 25252
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
Local Source:					
Grant	\$	74,976	74,976	74,976	
Total Revenues		74,976	74,976	74,976	
Expenditures:					
Current:					
Capital Outlay		74,976		(74,976)	74,976
Support Services - Students					
Support Services - Instruction					
General Administration					
School Administration					
Total Expenditures		74,976		(74,976)	74,976
Revenues over (under) expenditures	\$		74,976		74,976

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
LOS ALAMOS NATIONAL LAB FOUNDATION
FUND 26113
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	<u>Budgeted Amount</u>		<u>Actual (Budgetary Basis)</u>	<u>Variances</u>	
	<u>Original Budget</u>	<u>Revised Budget</u>		<u>Positive (Negative)</u>	
				<u>Original Budget To Final</u>	<u>Actual to Final Budget</u>
Revenues:					
Local Source:					
Instructional	\$		114,990		114,990
Total Revenues			<u>114,990</u>		<u>114,990</u>
Expenditures:					
Current:					
Instruction	65,000	54,590	3,979	10,410	50,611
Support Services - Students	50,716	40,756	16,036	9,960	24,720
Support Services - Instruction	92,500	102,460	99,464	(9,960)	2,996
General Administration					
School Administration					
Total Expenditures	<u>208,216</u>	<u>197,806</u>	<u>119,479</u>	<u>10,410</u>	<u>78,327</u>
Revenues over (under) expenditures	(208,216)	(197,806)	(4,489)	10,410	<u>193,317</u>
Budgetary Notation - Cash Appropriated for Current Year Expenditures	\$ <u>208,216</u>	<u>197,806</u>		<u>(10,410)</u>	
Reconciliation to GAAP Basis Statement					
Decrease in accounts payable			<u>981</u>		
Net change in fund balance			\$ <u>(3,508)</u>		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
TECHNOLOGY FOR EDUCATION
FUND 27117
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	<u>Budgeted Amount</u>		<u>Actual (Budgetary Basis)</u>	<u>Variances</u>	
	<u>Original Budget</u>	<u>Revised Budget</u>		<u>Positive (Negative)</u>	
				<u>Original Budget To Final</u>	<u>Actual to Final Budget</u>
Revenues:					
State Sources					
State Grant	\$	19,032	8,706	19,032	(10,326)
Total Revenues		<u>19,032</u>	<u>8,706</u>	<u>19,032</u>	<u>(10,326)</u>
Expenditures:					
Current:					
Instruction		15,621	13,293	(15,621)	2,328
Support Services - Students		2,847	2,555	(2,847)	292
Support Services - Instruction		564		(564)	564
Total Expenditures		<u>19,032</u>	<u>15,848</u>	<u>(19,032)</u>	<u>3,184</u>
Revenues over (under) expenditures	\$		(7,142)		(7,142)
Reconciliation to GAAP Basic Statement					
Decrease in accounts payable			407		
Net change in fund balance			<u>\$ (6,735)</u>		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
INCENTIVES FOR SCHOOL IMPROVEMENT
FUND 27138
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Positive (Negative)	
				Original Budget To Final	Actual to Final Budget
Revenues:					
State sources					
State Grant	\$	14,226		14,226	(14,226)
Total Revenues		14,226		14,226	(14,226)
Expenditures:					
Current:					
Instruction		14,226	7,753	(14,226)	6,473
Total Expenditures		14,226	7,753	(14,226)	6,473
Revenues over (under) expenditures	\$		(7,753)		(7,753)
Reconciliation to GAAP Basis Statement					
Decrease in accounts payable			7,753		
Net change in fund balance			\$		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
PRE KINDERGARTEN INITIATIVE
FUND 27149
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	<u>Budgeted Amount</u>		<u>Actual (Budgetary Basis)</u>	<u>Variances</u>	
	<u>Original Budget</u>	<u>Revised Budget</u>		<u>Positive (Negative)</u>	
				<u>Original Budget To Final</u>	<u>Actual to Final Budget</u>
Revenues:					
State Sources:					
State grant	\$	62,218	27,527	62,218	(34,691)
Total Revenues		<u>62,218</u>	<u>27,527</u>	<u>62,218</u>	<u>(34,691)</u>
Expenditures:					
Current:					
Instruction		52,218	43,517	(52,218)	8,701
Student Transportation		<u>10,000</u>	<u>3,900</u>	<u>(10,000)</u>	<u>6,100</u>
Total Expenditures		<u>62,218</u>	<u>47,417</u>	<u>(62,218)</u>	<u>14,801</u>
Revenues over (under) expenditures	\$		(19,890)		(19,890)
Reconciliation to GAAP Basis Statement					
Increase in due from grantor			19,890		
Increase in accounts payable			<u>(1,264)</u>		
Net change in fund balance			<u>\$ (1,264)</u>		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
BREAKFAST IN SCHOOLS
FUND 27155
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Positive (Negative)	
				Original Budget To Final	Actual to Final Budget
Revenues:					
State Sources:					
State grant	\$	6,859	6,450	6,859	(409)
Total Revenues		6,859	6,450	6,859	(409)
Expenditures:					
Current:					
Instruction		408	407	(408)	1
Food Services		6,451	6,451	(6,451)	
Total Expenditures		6,859	6,858	(6,859)	1
Revenues over (under) expenditures	\$		(408)		(408)
Reconciliation to GAAP Basis Statement					
Decrease in deferred revenue			408		
Net change in fund balance			\$		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
SCHOOL ON THE RISE
FUND 27163
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
State Sources					
State grant	\$	4,000		4,000	(4,000)
Total Revenues		4,000		4,000	(4,000)
Expenditures:					
Current:					
Support Services - Students		4,000	2,165	(4,000)	1,835
Total Expenditures		4,000	2,165	(4,000)	1,835
Revenues over (under) expenditures	\$		(2,165)		(2,165)
Reconciliation to GAAP Basis Statement					
Increase in deferred revenue			(2,165)		
Increase in due from grantor			2,165		
Net change in fund balance			\$ (2,165)		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
OUTDOOR CLASSROOM
FUND 27165
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
State Sources					
State grant	\$ _____	331	2,669	331	2,338
Total Revenues	_____	331	2,669	331	2,338
Expenditures:					
Current:					
Instruction	_____	331	_____	(331)	331
Total Expenditures	_____	331	_____	(331)	331
Revenues over (under) expenditures	\$ _____	_____	2,669	_____	2,669
Reconciliation to GAAP Basis Statement					
Decrease in due from grantor			(2,669)		
Net change in fund balance			\$ _____		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
KINDERGARTEN 3 PLUS
FUND 27166
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Positive (Negative)	
				Original Budget To Final	Actual to Final Budget
Revenues:					
State Sources					
State grant	\$	53,860	49,148	53,860	(4,712)
Total Revenues		53,860	49,148	53,860	(4,712)
Expenditures:					
Current:					
Instruction		53,860	49,148	(53,860)	4,712
Support Services - Students					
Transportation					
Total Expenditures		53,860	49,148	(53,860)	4,712
Revenues over (under) expenditures	\$				

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
PRE K SPECIAL STATE
FUND 27169
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Positive (Negative)	
				Original Budget To Final	Actual to Final Budget
Revenues:					
State Sources					
State grant	\$		5,800		5,800
Total Revenues			5,800		5,800
Expenditures:					
Current:					
Instruction					
Support Services - Students					
Transportation					
Total Expenditures					
Revenues over (under) expenditures	\$		5,800		5,800
Reconciliation to GAAP Basis Statement					
Decrease in due from grantor			(5,800)		
Net change in fund balance			\$		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
LIBRARIES SB301 G.O. BONDS
FUND 27170
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
State Sources					
State grant	\$	4,269	4,003	4,269	(266)
Total Revenues		4,269	4,003	4,269	(266)
Expenditures:					
Current:					
Support Services - Instruction		4,269	4,269	(4,269)	
Total Expenditures		4,269	4,269	(4,269)	
Revenues over (under) expenditures	\$		(266)		(266)
Reconciliation to GAAP Basis Statement					
Decrease in due from grantor			(2,417)		
Decrease in accounts payable			2,683		
Net change in fund balance			\$		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
NM OUTDOOR CLASSROOM
FUND 27504
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Positive (Negative)	
				Original Budget To Final	Actual to Final Budget
Revenues:					
State sources					
State grant	\$	3,000	177	3,000	(2,823)
Total Revenues		3,000	177	3,000	(2,823)
Expenditures:					
Current:					
Support Services - Students					
Instruction		3,000	2,779	(3,000)	221
Total Expenditures		3,000	2,779	(3,000)	221
Revenues over (under) expenditures			(2,602)		(2,602)
Revenues and other financing sources over (under) expenditures and other financing uses	\$		(2,602)		(2,602)

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
LIBRARY BOOK FUND
FUND 27549
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Positive (Negative)	
				Original Budget To Final	Actual to Final Budget
Revenues:					
State sources					
State grant	\$ _____	_____	1,064	_____	1,064
Total Revenues	_____	_____	1,064	_____	1,064
Expenditures:					
Current:					
Support Services - Students	_____	_____	_____	_____	_____
Instruction	_____	_____	_____	_____	_____
Total Expenditures	_____	_____	_____	_____	_____
Revenues over (under) expenditures	\$ _____	_____	1,064	_____	1,064

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
NM GEAR UP
FUND 28178
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	<u>Budgeted Amount</u>		<u>Actual (Budgetary Basis)</u>	<u>Variances</u>	
	<u>Original Budget</u>	<u>Revised Budget</u>		<u>Positive (Negative) Original Budget To Final</u>	<u>Actual to Final Budget</u>
Revenues:					
State Source:					
State Grant	\$	25,850	10,025	25,850	(15,825)
Total Revenues		<u>25,850</u>	<u>10,025</u>	<u>25,850</u>	<u>(15,825)</u>
Expenditures:					
Current:					
Instruction		29,556	2,968	(29,556)	26,588
Support Services - Students		<u>7,305</u>	<u>2,032</u>	<u>(7,305)</u>	<u>5,273</u>
Total Expenditures		<u>36,861</u>	<u>5,000</u>	<u>(36,861)</u>	<u>31,861</u>
Revenues over (under) expenditures		(11,011)	5,025	(11,011)	<u>16,036</u>
Budgetary notation - cash appropriated from prior year for current year expenditure	\$	<u>(11,011)</u>		<u>(11,011)</u>	
Reconciliation to GAAP Basis Statement					
Decrease in due from grantor			(1,309)		
Increase in accounts payable			(3,717)		
Increase in deferred revenue			<u>5,049</u>		
Net change in fund balance			<u>\$ 5,048</u>		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
PRIVATE GRANTS
FUND 29102
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Positive (Negative)	
				Original Budget To Final	Actual to Final Budget
Revenues:					
Local Source:					
Instructional	\$	2,200	1,495	2,200	(705)
Total Revenues		2,200	1,495	2,200	(705)
Expenditures:					
Current:					
Instruction		2,200	1,406	(2,200)	794
Total Expenditures		2,200	1,406	(2,200)	794
Revenues over (under) expenditures	\$		89		89

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SPECIAL REVENUE FUND
SCHOOL BASED HEALTH
FUND 29130
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Positive (Negative)	
				Original Budget To Final	Actual to Final Budget
Revenues:					
State Source:					
State Grant	\$	60,000	60,000	60,000	
Total Revenues		60,000	60,000	60,000	
Expenditures:					
Current:					
Instruction					
Support Services - Students		70,470	54,785	(70,470)	15,685
Total Expenditures		70,470	54,785	(70,470)	15,685
Revenues over (under) expenditures	\$	(10,470)	5,215	(10,470)	15,685
Budgetary notation - cash appropriated from prior year for current year expenditure	\$	10,470		10,470	
Reconciliation to GAAP Basis Statement					
Decrease in due from grantor			(1,563)		
Net change in fund balance			\$ 3,652		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
PUBLIC SCHOOL CAPITAL OUTLAY
FUND 31200
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
State sources:					
Public school capital outlay committee	\$ 286,489	126,682	194,526	(159,807)	67,844
	<u>286,489</u>	<u>126,682</u>	<u>194,526</u>	<u>(159,807)</u>	<u>67,844</u>
Expenditures:					
Noncurrent:					
Capital outlay	286,489	126,682	39,370	159,807	87,312
	<u>286,489</u>	<u>126,682</u>	<u>39,370</u>	<u>159,807</u>	<u>87,312</u>
Revenues over (under) expenditures	\$ _____	_____	155,156	_____	<u>155,156</u>
Reconciliation to GAAP Basis Statement					
Decrease in receivable			<u>(159,807)</u>		
Net change in fund balance			\$ <u>(4,651)</u>		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT C-3

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SPECIAL LOCAL CAPITAL OUTLAY
FUND 31300
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	<u>Budgeted Amount</u>		<u>Actual (Budgetary Basis)</u>	<u>Variances</u>	
	<u>Original Budget</u>	<u>Revised Budget</u>		<u>Positive (Negative) Original Budget To Final</u>	<u>Actual to Final Budget</u>
Revenues:					
Local sources:					
Investment Income	4,000	4,000	2,448		(1,552)
Total revenues	<u>4,000</u>	<u>4,000</u>	<u>2,448</u>		<u>(1,552)</u>
Expenditures:					
Noncurrent:					
Capital outlay	140,485	141,386		(901)	141,386
Total Expenditures	<u>140,485</u>	<u>141,386</u>		<u>(901)</u>	<u>141,386</u>
Revenues over (under) expenditures	(136,485)	(137,386)	<u>2,448</u>	(901)	<u>139,834</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>136,485</u>	<u>137,386</u>		<u>901</u>	

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT C-4

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SPECIAL CAPITAL OUTLAY - FEDERAL
FUND 31500
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
Revenues:					
Federal sources:					
Special Capital Outlay			3,201		3,201
Total revenues			3,201		3,201
Expenditures:					
Noncurrent:					
Capital outlay	152,626	153,697		(1,071)	153,697
Total Expenditures	152,626	153,697		(1,071)	153,697
Revenues over (under) expenditures	(152,626)	(153,697)	3,201	(1,071)	156,898
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ 152,626	153,697		1,071	

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
CAPITAL IMPROVEMENT - SB-9
FUND 31700
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
Revenues:					
Local sources:	\$				
Property taxes	139,240	139,240	152,730		13,490
Interest	2,000	2,000	714		(1,286)
State sources:					
State flow through grants		46,236	103,351	46,236	57,115
Total Revenues	<u>141,240</u>	<u>187,476</u>	<u>256,795</u>	<u>46,236</u>	<u>69,319</u>
Expenditures:					
Current:					
General Administration	1,400	1,528	1,527	(128)	1
Noncurrent:					
Capital outlay	<u>228,387</u>	<u>270,897</u>	<u>160,199</u>	<u>(42,510)</u>	<u>110,698</u>
Total Expenditures	<u>229,787</u>	<u>272,425</u>	<u>161,726</u>	<u>(42,638)</u>	<u>110,699</u>
Revenues over (under) expenditures	(88,547)	(84,949)	95,069	3,598	<u>180,018</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>88,547</u>	<u>84,949</u>		<u>3,598</u>	
Reconciliation to GAAP Basis Statement					
Decrease in receivables			(55,396)		
Decrease in accounts payable			965		
Increase in deferred revenue			<u>(1,150)</u>		
Net change in fund balance			\$ <u>39,488</u>		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
PUBLIC SCHOOL CAPITAL OUTLAY - 20%
FUND 32100
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
Revenues:					
Local sources:					
Total revenues	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expenditures:					
Noncurrent:					
Capital outlay	<u>39,273</u>	<u>27,799</u>	<u>8,498</u>	<u>11,474</u>	<u>19,301</u>
Total Expenditures	<u>39,273</u>	<u>27,799</u>	<u>8,498</u>	<u>11,474</u>	<u>19,301</u>
Revenues over (under) expenditures	(39,273)	(27,799)	(8,498)	11,474	<u>19,301</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>39,273</u>	<u>27,799</u>		<u>(11,474)</u>	
Reconciliation to GAAP Basis Statement					
Decrease in accounts payable			<u>22,759</u>		
Net change in fund balance			\$ <u>14,261</u>		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
DEBT SERVICE FUND
DEBT SERVICE
FUND 41100
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
State sources:					
Ad Valorem Taxes - Scol	\$ 443,585	443,585	278,839		(164,746)
Investment Income	3,000	3,000	1,581		(1,419)
	<u>446,585</u>	<u>446,585</u>	<u>280,420</u>		<u>(166,165)</u>
Expenditures:					
Noncurrent:					
County Tax Coll- MPOSA	5,000	5,000	2,788		2,212
Debt Service & Miscellaneous	441,586	441,586	441,586		
Total Expenditures	<u>446,586</u>	<u>446,586</u>	<u>444,374</u>		<u>2,212</u>
Revenues over (under) expenditures	(1)	(1)	(163,954)		<u>(163,953)</u>
Budgetary Notation - Cash appropriated from prior year for current year expenditures	\$ <u>1</u>	<u>1</u>			
Reconciliation to GAAP Basis Statement					
Decrease in taxes receivable			(5,110)		
Increase in deferred revenue			<u>(4,050)</u>		
Net change in fund balance			\$ <u>(173,114)</u>		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT D-1

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
DEBT SERVICE FUND
ED TECH DEBT SERVICE
FUND 43000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	<u>Budgeted Amount</u>		<u>Actual (Budgetary Basis)</u>	<u>Variances</u>	
	<u>Original Budget</u>	<u>Revised Budget</u>		<u>Positive (Negative) Original Budget To Final</u>	<u>Actual to Final Budget</u>
Revenues:					
Local sources:					
Ad Valorem Taxes - School		13,167	428,259	13,167	415,092
Investment Income			121		121
Total revenues		<u>13,167</u>	<u>428,380</u>	<u>13,167</u>	<u>415,213</u>
Expenditures:					
Noncurrent:					
General Administration		4,288	4,283	(4,288)	5
Debt Service & Miscellaneous		8,879	8,879	(8,879)	
Total Expenditures		<u>13,167</u>	<u>13,162</u>	<u>(13,167)</u>	<u>5</u>
Revenues over (under) expenditures			415,218		415,218
Reconciliation to GAAP Basis Statement					
Increase in taxes receivable			66,777		
Increase in deferred revenue			<u>(55,000)</u>		
Net change in fund balance			\$ <u>426,995</u>		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT D-2

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STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOLS
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2009

	<u>Funds 11000 & 14000 General</u>	<u>Fund 24124 Title I 1003g Grant</u>	<u>Fund 25147 Impact Aid Indian Education</u>	<u>Fund 27121 Physical Education</u>	<u>Fund 27166 Kindergarten 3 Plus</u>	<u>Other Governmental Funds</u>	<u>TOTALS</u>
ASSETS							
Cash on Deposit	\$ 13,702					66,544	80,246
Due from grantor		39,347			54,610	65,583	159,540
Due from other funds	41,226		45,319			20,840	107,385
Total Assets	<u>\$ 54,928</u>	<u>39,347</u>	<u>45,319</u>		<u>54,610</u>	<u>152,967</u>	<u>347,171</u>
LIABILITIES AND FUND BALANCE							
Liabilities:							
Accounts payable	14,082		1,256		769	7,704	23,811
Accrued payroll	46,591		5,775			3,051	55,417
Accrued and withheld payroll taxes and benefits	176,092		9,648		27,182	13,161	226,083
Due to other funds		39,347			26,659	41,379	107,385
Deferred revenue		39,347			54,610	55,319	149,276
Total Liabilities	<u>236,765</u>	<u>78,694</u>	<u>16,679</u>		<u>109,220</u>	<u>120,614</u>	<u>561,972</u>
FUND BALANCES:							
Unreserved	(181,837)	(39,347)	28,640		(54,610)	32,353	(214,801)
Total Fund Balances	<u>(181,837)</u>	<u>(39,347)</u>	<u>28,640</u>		<u>(54,610)</u>	<u>32,353</u>	<u>(214,801)</u>
Total Liabilities and Fund Balances	<u>\$ 54,928</u>	<u>39,347</u>	<u>45,319</u>		<u>54,610</u>	<u>152,967</u>	<u>347,171</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE
 SHEET WITH THE STATEMENT OF NET ASSETS**
 June 30, 2009

Amounts reported in the Statement of Net Assets are different because:

Total fund balances - Balance sheet governmental funds:	\$	(214,801)
<p>Receivables are recognized as revenue on the modified accrual basis of accounting only if they meet the definition of a current financial resource (collected within 60 days of the year end). Under the full accrual method of accounting, receivables are recognized as revenue when the entity has satisfied all eligibility requirements - current year difference in deferred revenue is in the amount of</p>		
		149,276
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds:</p>		
Cost of capital assets	\$	689,819
Accumulated depreciation		<u>(276,052)</u>
		413,767
		<hr/>
Total net assets	\$	<u>348,242</u>

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-1

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOLS
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**
For the Year Ended June 30, 2009

	<u>Funds 11000 & 14000 General</u>	<u>Fund 24124 Title I 1003g Grant</u>	<u>Fund 25147 Impact Aid Indian Education</u>	<u>Fund 27121 Physical Education</u>	<u>Fund 27166 Kindergarten 3 Plus</u>	<u>Other Governmental Funds</u>	<u>TOTALS</u>
REVENUES							
Federal sources:							
Federal grants	\$ 12,906		88,581			108,863	210,350
State sources:							
State Equalization Guarantee	990,922						990,922
State Emergency Funding							
Instructional materials							
Other state sources/grants	9,228				49,148	140,869	199,245
Local sources:							
Fees - adults						8,450	8,450
Local grant						59,161	59,161
Donations - instructional support	176						176
Rentals	621						621
Interest	304						304
Total revenue	<u>1,014,157</u>		<u>88,581</u>		<u>49,148</u>	<u>317,343</u>	<u>1,469,229</u>
EXPENDITURES							
Current:							
Instruction	624,171	30,807	82,925		94,785	161,227	993,915
Support Services Students	26,841				8,973	1,500	37,314
General Administration	25,498					3,839	29,337
School Administration	240,068	8,540					248,608
Central Services	81,319						81,319
Operation and maintenance of plant	110,096						110,096
Food services						75,111	75,111
Non-Current:							
Capital Outlay						80,577	80,577
Total expenditures	<u>1,107,993</u>	<u>39,347</u>	<u>82,925</u>		<u>103,758</u>	<u>322,254</u>	<u>1,656,277</u>
Net change in fund balances	<u>(93,836)</u>	<u>(39,347)</u>	<u>5,656</u>		<u>(54,610)</u>	<u>(4,911)</u>	<u>(187,048)</u>
Fund balance at beginning of year, as previously reported	(115,019)		94,775	1,625		35,297	16,678
Adjustment	27,018		(71,791)	(1,625)		1,967	(44,431)
Fund balance at beginning of year, as restated	<u>(88,001)</u>		<u>22,984</u>			<u>37,264</u>	<u>(27,753)</u>
Fund balance, end of year	<u>\$ (181,837)</u>	<u>(39,347)</u>	<u>28,640</u>		<u>(54,610)</u>	<u>32,353</u>	<u>(214,801)</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
 EXPENDITURES, AND CHANGES IN FUND BALANCES WITH THE STATEMENT OF ACTIVITIES**

For the Year Ended June 30, 2009

Amounts reported in the Statement of Activities are different because:

Total net change in fund balances - governmental funds	\$ (187,048)
Current year change in revenue due to timing differences	149,276
<p>Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those assets are shown in the Statement of Net Assets and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. The following is the net changes to the capital asset balance.</p>	
Depreciation expense	(34,170)
Rounding	<u>(1)</u>
Change in net assets - statement of activities	<u>\$ (71,943)</u>

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-2

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
COMBINING BALANCE SHEET
JUNE 30, 2009

	SPECIAL REVENUE FUNDS							
	Fund 21000	Fund 23000	Fund 24101	Fund 24106	Fund 24129	Fund 24142	Fund 24153	Fund 24154
	Food Services	Non- Instructional	ESEA Title I	IDEA B Entitlement	Partnership in Charter Education	Charter School Dissemination	English Language Acquisition	Teacher/Principal Training & Recruiting
ASSETS								
Assets:								
Cash on deposit	\$ 17,613	9,214						
Due from other funds								
Due from grantor			24,563	29,982		3,838		
Total assets	<u>\$ 17,613</u>	<u>9,214</u>	<u>24,563</u>	<u>29,982</u>		<u>3,838</u>		
LIABILITIES AND FUND BALANCE								
Liabilities:								
Bank overdraft	\$							
Accounts payable	2,779	534				1,031		
Due to other funds			9,872	24,860		2,807		
Accrued and withheld taxes and benefits	2,607		3,997	5,030				
Accrued payroll	3,051							
Deferred revenue			21,499	29,982		3,838		
Due from student activities								
Total liabilities	<u>8,437</u>	<u>534</u>	<u>35,368</u>	<u>59,872</u>		<u>7,676</u>		
Fund balances:								
Unreserved	<u>9,176</u>	<u>8,680</u>	<u>(10,805)</u>	<u>(29,890)</u>		<u>(3,838)</u>		
	<u>9,176</u>	<u>8,680</u>	<u>(10,805)</u>	<u>(29,890)</u>		<u>(3,838)</u>		
Total liabilities and fund balance	<u>\$ 17,613</u>	<u>9,214</u>	<u>24,563</u>	<u>29,982</u>		<u>3,838</u>		

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-3, continued

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
COMBINING BALANCE SHEET, Continued
 JUNE 30, 2009

SPECIAL REVENUE FUNDS

	<u>Fund 24155</u>	<u>Fund 25145</u>	<u>Fund 25153</u>	<u>Fund 25171</u>	<u>Fund 25184</u>	<u>Fund 26113</u>	<u>Fund 26143</u>	<u>Fund 27138</u>
	<u>Indian Education Title VII</u>	<u>Impact Aid Special Education</u>	<u>Title XIX Medicaid</u>	<u>Child & Adult Food</u>	<u>Title VII Indian Ed Formula</u>	<u>Los Alamos National Lab. Foundation</u>	<u>Save The Children</u>	<u>Incentives For School Improvement</u>
ASSETS								
Assets:								
Cash on deposit	\$	361	4,169			1,228	1,527	888
Due from other funds		17,000						
Due from grantor								
Total assets	\$	<u>17,361</u>	<u>4,169</u>			<u>1,228</u>	<u>1,527</u>	<u>888</u>
LIABILITIES AND FUND BALANCE								
Liabilities:								
Bank overdraft	\$							
Accounts payable								
Due to other funds								
Accrued and withheld taxes and benefits							1,527	
Accrued payroll								
Deferred revenue								
Due from student activities								
Total liabilities							<u>1,527</u>	
Fund balances:								
Unreserved		17,361	4,169			1,228		888
Total fund balances		<u>17,361</u>	<u>4,169</u>			<u>1,228</u>		<u>888</u>
Total liabilities and fund balance	\$	<u>17,361</u>	<u>4,169</u>			<u>1,228</u>	<u>1,527</u>	<u>888</u>

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-3, continued

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
COMBINING BALANCE SHEET, Continued
JUNE 30, 2009

	SPECIAL REVENUE FUNDS					
	<u>Fund 27150</u>	<u>Fund 28140</u>	<u>Fund 28178</u>	<u>Fund 29102</u>	<u>Fund 29110</u>	Total Non-major Special Revenue Funds
	Indian Education Act	Coordinated Approach to Child Health	Gear Up	Private Grants	Math, Engr. Science & Ach.	
<u>ASSETS</u>						
Assets:						
Cash on deposit	\$		3261			38,261
Due from other funds						17,000
Due from grantor						58,383
Total assets	\$		<u>3,261</u>			<u>113,644</u>
<u>LIABILITIES AND FUND BALANCE</u>						
Liabilities:						
Bank overdraft	\$					
Accounts payable						4,344
Due to other funds						37,539
Accrued and withheld taxes and benefits						13,161
Accrued payroll						3,051
Deferred revenue						55,319
Due from student activities						
Total liabilities						<u>113,414</u>
Fund balances:						
Unreserved			3,261			230
Total fund balances			<u>3,261</u>			<u>230</u>
Total liabilities and fund balance	\$		<u>3,261</u>			<u>113,644</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-3

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
COMBINING BALANCE SHEET, Continued
JUNE 30, 2009

	CAPITAL PROJECTS FUNDS			
	Fund	Fund	Total	Total
	31200	31400	Non-major	Other
	Public	Special	Capital	Governmental
	School	State	Projects	Funds
	Capital Outlay	Capital Outlay	Funds	Funds
ASSETS				
Assets:				
Cash on deposit	\$ 28,283		28,283	66,544
Due from other funds	3,840		3,840	20,840
Due from grantor		7,200	7,200	65,583
Total assets	\$ <u>32,123</u>	<u>7,200</u>	<u>39,323</u>	<u>152,967</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Bank overdraft	\$			
Accounts payable		3,360	3,360	7,704
Due to other funds		3,840	3,840	41,379
Accrued and withheld taxes and benefits				13,161
Accrued payroll				3,051
Deferred revenue				55,319
Due from student activities				
Total liabilities		<u>7,200</u>	<u>7,200</u>	<u>120,614</u>
Fund balances:				
Unreserved	<u>32,123</u>		<u>32,123</u>	<u>32,353</u>
Total fund balances	<u>32,123</u>		<u>32,123</u>	<u>32,353</u>
Total liabilities and fund balance	\$ <u>32,123</u>	<u>7,200</u>	<u>39,323</u>	<u>152,967</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-3

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2009

	SPECIAL REVENUE FUNDS							
	<u>Fund 21000</u>	<u>Fund 23000</u>	<u>Fund 24101</u>	<u>Fund 24106</u>	<u>Fund 24129</u>	<u>Fund 24142</u>	<u>Fund 24153</u>	<u>Fund 24154</u>
	<u>Food Services</u>	<u>Non- Instructional</u>	<u>ESEA Title I</u>	<u>IDEA B Entitlement</u>	<u>Partnership in Charter Education</u>	<u>Charter School Dissemination</u>	<u>English Language Acquisition</u>	<u>Teacher/Principal Training & Recruiting</u>
Revenues:								
Local Sources:								
Fees - Adults	\$	8,450						
Local grant								
State Sources:								
State grants								
Federal sources:								
Federal grants	70,596				3,001			
Total revenues	<u>70,596</u>	<u>8,450</u>			<u>3,001</u>			
Expenditures:								
Current:								
Instruction		908	31,788	41,050	5,808			
Support Services Students								
General Administration						3,838		
School Administration								
Food Services	70,985							
Non-Current:								
Capital Outlay								
Total expenditures	<u>70,985</u>	<u>908</u>	<u>31,788</u>	<u>41,050</u>	<u>5,808</u>	<u>3,838</u>		
Net change in fund balances	<u>(389)</u>	<u>7,542</u>	<u>(31,788)</u>	<u>(41,050)</u>	<u>(2,807)</u>	<u>(3,838)</u>		
Fund balance at beginning of year, as previously reported	9,565	1,138		(23,904)	(13,112)		4,860	5,918
Adjustment			20,983	35,064	15,919		(4,860)	(5,918)
Fund balance at beginning of year, as restated	<u>9,565</u>	<u>1,138</u>	<u>20,983</u>	<u>11,160</u>	<u>2,807</u>			
Fund balance, end of year	<u>\$ 9,176</u>	<u>8,680</u>	<u>(10,805)</u>	<u>(29,890)</u>		<u>(3,838)</u>		

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-4, continued

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES, Continued
For the Year Ended June 30, 2009

	SPECIAL REVENUE FUNDS							
	Fund 24155	Fund 25145	Fund 25153	Fund 25171	Fund 25184	Fund 26113	Fund 26143	Fund 27138
	Indian Education Title VII	Impact Aid Special Education	Title XIX Medicaid	Child & Adult Food	Title VII Indian Ed Formula	Los Alamos National Lab. Foundation	Save The Children	Incentives For School Improvement
Revenues:								
Local sources								
Fees - Adults	\$							
Local grant							59,161	
State sources								
State grant								
Federal sources								
Federal grant	17,845	15,898	1,523					
Total revenues	<u>17,845</u>	<u>15,898</u>	<u>1,523</u>				<u>59,161</u>	
Expenditures:								
Current:								
Instruction	17,845						59,161	
Support Services Students								
General Administration								
School Administration								
Food Services				4,127				
Non-Current:								
Capital Outlay								
Total expenditures	<u>17,845</u>			<u>4,127</u>			<u>59,161</u>	
Net change in fund balances		15,898	1,523	(4,127)				
Fund balance at beginning of year, as previously reported	19,910	36,527	2,646	4,127	6,958	1,228		888
Adjustment	(19,910)	(35,064)			(6,958)			
Fund balance at beginning of year, as restated	<u> </u>	<u>1,463</u>	<u>2,646</u>	<u>4,127</u>	<u> </u>	<u>1,228</u>		<u>888</u>
Fund balance, end of year	\$ <u> </u>	<u>17,361</u>	<u>4,169</u>	<u> </u>	<u> </u>	<u>1,228</u>		<u>888</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-4, continued

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES, Continued

For the Year Ended June 30, 2009

	SPECIAL REVENUE FUNDS					Total Non-major Special Revenue Funds
	Fund 27150 Indian Education Act	Fund 28140 Coordinated Approach to Child Health	Fund 28178 Gear Up	Fund 29102 Private Grants	Fund 29110 Math, Engr. Science & Ach.	
Revenues:						
Local sources						
Fees - Adults	\$					8,450
Local grant						59,161
State sources						
State grant	12,696		11,000		150	23,846
Federal sources						
Federal grant						108,863
Total revenues	<u>12,696</u>		<u>11,000</u>		<u>150</u>	<u>200,320</u>
Expenditures:						
Current:						
Instruction	3,684			983		161,227
Support Services Students			1,500			1,500
General Administration						3,838
School Administration						
Food Services						75,112
Non-Current:						
Capital Outlay						
Total expenditures	<u>3,684</u>		<u>1,500</u>	<u>983</u>		<u>241,677</u>
Net change in fund balances	9,012		9,500	(983)	150	(41,357)
Fund balance at beginning of year, as previously reported	(11,433)	(440)	(6,239)	983		39,620
Adjustment	2,421	440			(150)	1,967
Fund balance at beginning of year, as restated	<u>(9,012)</u>		<u>(6,239)</u>	<u>983</u>	<u>(150)</u>	<u>41,587</u>
Fund balance, end of year	\$ <u> </u>		<u>3,261</u>			<u>230</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-4, continued

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)

**NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES, Continued**

For the Year Ended June 30, 2009

	<u>CAPITAL PROJECTS FUNDS</u>		<u>Total Non-major Capital Projects Funds</u>	<u>Total Other Governmental Funds</u>
	<u>Fund</u>	<u>Fund</u>		
	<u>31200</u>	<u>31400</u>		
	<u>Public School Capital Outlay</u>	<u>Special State Capital Outlay</u>		
Revenues:				
Local sources				
Fees - Adults	\$			8,450
Local grant				59,161
State sources				
State grant	82,500	34,523	117,023	140,869
Federal sources				
Federal grant				108,863
Total revenues	<u>82,500</u>	<u>34,523</u>	<u>117,023</u>	<u>317,343</u>
Expenditures:				
Current:				
Instruction				161,227
Support Services Students				1,500
General Administration				3,838
School Administration				
Food Services				75,112
Non-Current:				
Capital Outlay	<u>49,500</u>	<u>31,077</u>	<u>80,577</u>	<u>80,577</u>
Total expenditures	<u>49,500</u>	<u>31,077</u>	<u>80,577</u>	<u>322,254</u>
Net change in fund balances	33,000	3,446	36,446	(4,911)
Fund balance at beginning of year, as previously reported	(877)	(3,446)	(4,323)	35,297
Adjustment				1,967
Fund balance at beginning of year, as restated	<u>(877)</u>	<u>(3,446)</u>	<u>(4,323)</u>	<u>37,264</u>
Fund balance, end of year	\$ <u>32,123</u>	<u>3,446</u>	<u>32,123</u>	<u>32,353</u>

SEE INDEPENDENT AUDITORS' REPORTS

The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT F-4

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
GENERAL FUNDS
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2009

GENERAL FUND - FUNDS 11000 & 14000

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
Federal Sources:					
Impact Aid, Public Law 103-382	\$		12,905		12,905
State Sources:					
State equalization	929,211	929,211	990,922		61,711
State emergency funding					
Instructional materials					
Other	9,228	13,820	9,228	4,592	(4,592)
Local sources					
Interest			304		304
Donations - private sources			176		176
Refunds - reimbursements					
Other			621		621
Total Revenue	<u>938,439</u>	<u>943,031</u>	<u>1,014,156</u>	<u>4,592</u>	<u>71,125</u>
EXPENDITURES					
Current:					
Instruction	488,670	492,619	594,113	(3,949)	(101,494)
Support Services Students			20,532		(20,532)
Support Services Instruction		643		(643)	643
General Administration	17,200	17,200	30,558		(13,358)
School Administration	230,597	230,597	251,821		(21,224)
Central Services	152,645	152,645	85,648		66,997
Operation and maintenance of plant	123,557	123,557	107,510		16,047
Food Services			243		(243)
Total Expenditures	<u>1,012,669</u>	<u>1,017,261</u>	<u>1,090,425</u>	<u>(4,592)</u>	<u>(73,164)</u>
Revenues over (under) expenditures	(74,230)	(74,230)	(76,269)		(2,039)
OTHER FINANCING SOURCES (USES):					
Operating transfers In					
Revenues and other financing sources over (under) expenditures and other financing uses	(74,230)	(74,230)	(76,269)		(2,039)
Budgetary Notation - Cash appropriated for current year expenditures	\$ <u>74,230</u>	<u>74,230</u>			
Reconciliation to GAAP Basis Statement					
Decrease in accounts payable			3,853		
Increase in payroll liabilities			(21,421)		
Net change in fund balance			\$ <u>(93,837)</u>		

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
MAJOR SPECIAL REVENUE - TITLE I 1003g GRANT - FUND 24124

STATEMENT OF REVENUES AND EXPENDITURES

BUDGET AND ACTUAL (NON-GAAP BASIS)

For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
Revenues:					
Federal sources	\$	50,000		50,000	(50,000)
Total Revenues		50,000		50,000	(50,000)
Expenditures:					
Current:					
Instruction		40,600	30,807	(40,600)	9,793
School Administration		9,400	8,540	(9,400)	860
Total Expenditures		50,000	39,347	(50,000)	10,653
Revenues over (under) expenditures	\$		(39,347)		(39,347)
Reconciliation to GAAP Basis Statement					
Increase in due from grantor			39,347		
Increase in deferred revenue			(39,347)		
Net change in fund balance			\$ (39,347)		

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
MAJOR SPECIAL REVENUE - IMPACT AID INDIAN EDUCATION - FUND 25147
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
Revenues:					
Federal Sources	\$ 100,000	100,000	88,580		(11,420)
Total Revenues	<u>100,000</u>	<u>100,000</u>	<u>88,580</u>		<u>(11,420)</u>
Expenditures:					
Current:					
Instruction	<u>104,914</u>	<u>104,914</u>	<u>66,246</u>		<u>38,668</u>
Total Expenditures	<u>104,914</u>	<u>104,914</u>	<u>66,246</u>		<u>38,668</u>
Revenues over (under) expenditures	(4,914)	(4,914)	22,334		<u>27,248</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>4,914</u>	<u>4,914</u>			
Reconciliation to GAAP Basis Statement:					
Increase in accounts payable			(1,255)		
Increase in payroll liabilities			<u>(15,423)</u>		
Net change in fund balance			\$ <u>5,656</u>		

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
MAJOR SPECIAL REVENUE - KINDERGARTEN 3 PLUS - FUND 27166

STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)

For the Year Ended June 30, 2009

	<u>Budgeted Amount</u>		<u>Actual (Budgetary Basis)</u>	<u>Variances</u>	
	<u>Original Budget</u>	<u>Revised Budget</u>		<u>Positive (Negative) Original Budget To Final</u>	<u>Actual to Final Budget</u>
Revenues:					
State Sources	\$	30,192	49,148	30,192	18,956
Total Revenues		<u>30,192</u>	<u>49,148</u>	<u>30,192</u>	<u>18,956</u>
Expenditures:					
Current:					
Instruction		30,192	66,834	(30,192)	(36,642)
Support Services - Students			8,973		(8,973)
Total Expenditures		<u>30,192</u>	<u>75,807</u>	<u>(30,192)</u>	<u>(36,642)</u>
Revenues over (under) expenditures	\$		(26,659)		(17,686)
Reconciliation to GAAP Basis Statement:					
Increase in due from grantor			54,610		
Increase in payables			(27,950)		
Increase in deferred revenue			(54,610)		
Rounding			<u>(1)</u>		
Net change in fund balance			\$	<u>(54,610)</u>	

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - FOOD SERVICES - FUND 21000
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
Revenues:					
Federal Sources	\$ 72,699	72,699	70,596		(2,103)
Total Revenue	<u>72,699</u>	<u>72,699</u>	<u>70,596</u>		<u>(2,103)</u>
Expenditures:					
Current:					
Food services	72,699	72,699	67,825		4,874
Total Expenditures	<u>72,699</u>	<u>72,699</u>	<u>67,825</u>		<u>4,874</u>
Revenues over (under) expenditures	\$ <u> </u>	<u> </u>	2,771	<u> </u>	<u>2,771</u>
Reconciliation to GAAP Basis Statement:					
Increase in accounts payable			(2,770)		
Increase in payroll liabilities			(389)		
Rounding			<u>(1)</u>		
Net change in fund balance			\$ <u>(389)</u>		

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - NON-INSTRUCTIONAL - FUND 23000
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
Revenues:					
Local Sources	\$ _____	_____	8,450	_____	8,450
Total Revenues	_____	_____	8,450	_____	8,450
Expenditures:					
Current:					
Instruction	_____	_____	374	_____	(374)
Total Expenditures	_____	_____	374	_____	(374)
Revenues over (under) expenditures	\$ _____	_____	8,076	_____	8,076
Reconciliation to GAAP Basis Statement:					
Increase in payables			(534)		
Net change in fund balance			\$ 7,542		

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - ESEA TITLE 1 - FUND 24101
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
Federal grant	\$ 20,000	20,000	17,743		(2,257)
Total Revenue	<u>20,000</u>	<u>20,000</u>	<u>17,743</u>		<u>(2,257)</u>
Expenditures:					
Current:					
Instruction	21,032	21,032	20,650		382
Total Expenditures	<u>21,032</u>	<u>21,032</u>	<u>20,650</u>		<u>382</u>
Revenues over (under) expenditures	(1,032)	(1,032)	(2,907)		<u>(1,875)</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>1,032</u>	<u>1,032</u>			
Reconciliation to GAAP Basis Statement:					
Decrease in due from grantor			(3,385)		
Increase in payroll liabilities			(3,997)		
Increase in deferred revenue			<u>(21,499)</u>		
Net change in fund balance			\$ <u>(31,788)</u>		

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - IDEA-B ENTITLEMENT - FUND 24106
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS,
For the Year Ended June 30, 2009

	<u>Budgeted Amount</u>		<u>Actual (Budgetary Basis)</u>	<u>Variances</u>	
	<u>Original Budget</u>	<u>Revised Budget</u>		<u>Positive (Negative) Original Budget To Final</u>	<u>Actual to Final Budget</u>
Revenues:					
Federal Sources	\$ 23,000	33,229	10,229	10,229	(23,000)
Total Revenue	<u>23,000</u>	<u>33,229</u>	<u>10,229</u>	<u>10,229</u>	<u>(23,000)</u>
Expenditures:					
Current:					
Instruction	23,000	33,229	24,860	(10,229)	8,369
Total expenditures	<u>23,000</u>	<u>33,229</u>	<u>24,860</u>	<u>(10,229)</u>	<u>8,369</u>
Revenues over (under) expenditure	\$ <u> </u>	<u> </u>	(14,631)	<u> </u>	<u>(14,631)</u>
Reconciliation to GAAP Basis Statement:					
Increase in due from grantor			8,594		
Increase in payroll liabilities			(5,031)		
Increase in deferred revenue			<u>(29,982)</u>		
Net change in fund balance			\$ <u>(41,050)</u>		

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)

SPECIAL REVENUE - PARTNERSHIP IN CHARTER EDUCATION - FUND 24129

STATEMENT OF REVENUES AND EXPENDITURES

BUDGET AND ACTUAL (NON-GAAP BASIS,

For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
Federal sources	\$ _____	_____	8,053	_____	8,053
Total Revenues	_____	_____	8,053	_____	8,053
Expenditures:					
Current:					
Instruction	_____	_____	8,473	_____	(8,473)
Total Expenditures	_____	_____	8,473	_____	(8,473)
Revenues over (under) expenditure	\$ _____	_____	(420)	_____	(420)
Reconciliation to GAAP Basis Statement					
Decrease in due from grantor			(5,051)		
Decrease in payables			2,665		
Rounding			(1)		
Net change in fund balance			\$ (2,807)		

SEE INDEPENDENT AUDITORS' REPORTS

The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - CHARTER SCHOOL DISSEMINATION - FUND 24142
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS,
For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Positive (Negative) Actual to Final Budget
Revenues:					
Federal sources	\$ _____	95,090	_____	95,090	(95,090)
Total Revenues	_____	95,090	_____	95,090	(95,090)
Expenditures:					
Current:					
Support Services - General Administration	_____	95,090	2,807	(95,090)	92,283
Total Expenditures	_____	95,090	2,807	(95,090)	92,283
Revenues over (under) expenditure	\$ _____	_____	(2,807)	_____	(2,807)
Reconciliation to GAAP Basis Statement					
Increase in due from grantor			3,838		
Increase in payables			(1,031)		
Increase in deferred revenue			(3,838)		
Net change in fund balance:			\$ _____	(3,838)	

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - INDIAN EDUCATION TITLE VII - FUND 24155
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
Federal Sources	\$ 19,740	19,740	17,845		(1,895)
Total Revenues	<u>19,740</u>	<u>19,740</u>	<u>17,845</u>		<u>(1,895)</u>
Expenditures:					
Current:					
Instruction	19,740	19,740	17,845		1,895
Total Expenditures	<u>19,740</u>	<u>19,740</u>	<u>17,845</u>		<u>1,895</u>
Revenues over (under) expenditure	\$ <u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - IMPACT AID SPECIAL EDUCATION - FUND 25145
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
Federal Sources	\$ _____	_____	15,898	_____	15,898
Total Revenues	_____	_____	15,898	_____	15,898
Expenditures:					
Current:					
Instruction	16,200	16,200	_____	_____	16,200
Total Expenditures	16,200	16,200	_____	_____	16,200
Revenues over (under) expenditure	(16,200)	(16,200)	15,898	_____	32,098
Budgetary notation- cash appropriated from prior year for current year expenditures	\$ 16,200	16,200			

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - TITLE XIX MEDICAID - FUND 25153
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
Federal Sources	\$ _____	_____	1,523	_____	1,523
Total Revenues	_____	_____	1,523	_____	1,523
Expenditures:					
Current:					
Total Expenditures	_____	_____	_____	_____	_____
Revenues over (under) expenditure	\$ _____	_____	1,523	_____	1,523

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - FOOD SERVICES - FUND 25171
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Positive (Negative)	
				Original Budget To Final	Actual to Final Budget
Revenues:					
Total Revenues	\$ _____	_____	_____	_____	_____
Expenditures:					
Current:					
Food Services	_____	_____	4,127	_____	(4,127)
Total Expenditures	_____	_____	4,127	_____	(4,127)
Revenues over (under) expenditure	\$ _____	_____	(4,127)	_____	(4,127)

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - SAVE THE CHILDREN - FUND 26143
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS,
For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
Local Sources	\$	83,806	59,161	83,806	(24,645)
Total Revenues		83,806	59,161	83,806	(24,645)
Expenditures:					
Current:					
Instruction		83,806	57,634	(83,806)	26,172
Total Expenditures		83,806	57,634	(83,806)	26,172
Revenues over (under) expenditure	\$		1,527		1,527
Reconciliation to GAAP Basis Statement					
Increase in payables			(1,527)		
Net change in fund balance			\$		

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - INDIAN EDUCATION ACT - FUND 27150
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS,
For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
State Sources	\$ _____	_____	15,012	_____	15,012
Total Revenues	_____	_____	15,012	_____	15,012
Expenditures:					
Current:					
Instruction	_____	_____	3,715	_____	(3,715)
Total Expenditures	_____	_____	3,715	_____	(3,715)
Revenues over (under) expenditure	\$ _____	_____	11,297	_____	11,297
Reconciliation to GAAP Basis Statement:					
Decrease in due from grantor			(2,316)		
Decrease in payables			31		
GAAP basis Net change in fund balance (Fund Basis)			\$ 9,012		

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - GEAR UP - FUND 28178
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
State Sources	\$ _____	_____	11,000	_____	11,000
Total Revenues	_____	_____	11,000	_____	11,000
Expenditures:					
Current:					
Support Services Students	_____	_____	1,500	_____	(1,500)
Total Expenditures	_____	_____	1,500	_____	(1,500)
Revenues over (under) expenditure	\$ _____	_____	9,500	_____	9,500

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - PRIVATE GRANTS - FUND 29102
 STATEMENT OF REVENUES AND EXPENDITURES
 BUDGET AND ACTUAL (NON-GAAP BASIS,
 For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Positive (Negative)	
				Original Budget To Final	Actual to Final Budget
Revenues:					
Local Sources	\$ _____	_____	_____	_____	_____
Total Revenues	_____	_____	_____	_____	_____
Expenditures:					
Current:					
Instruction	_____	_____	983	_____	(983)
Total Expenditures	_____	_____	983	_____	(983)
Revenues over (under) expenditure	\$ _____	_____	(983)	_____	(983)

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
CAPITAL PROJECT - PUBLIC SCHOOL CAPITAL OUTLAY - FUND 31200
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS,
For the Year Ended June 30, 2009

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
State sources	\$	67,749	82,500	67,749	14,751
Total Revenues		67,749	82,500	67,749	14,751
Expenditures:					
Non-Current:					
Capital Outlay		67,749	49,500	(67,749)	18,249
Total Expenditures		67,749	49,500	(67,749)	18,249
Revenues over (under) expenditure	\$		33,000		33,000

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
CAPITAL PROJECT - SPECIAL STATE CAPITAL OUTLAY - FUND 31400
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS,
For the Year Ended June 30, 2008

	Budgeted Amount		Actual (Budgetary Basis)	Variances	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
Revenues:					
State sources	\$ _____	_____	27,323	_____	27,323
Total Revenues	_____	_____	27,323	_____	27,323
Expenditures:					
Non-Current:					
Capital Outlay	_____	_____	31,077	_____	(31,077)
Total Expenditures	_____	_____	31,077	_____	(31,077)
Revenues over (under) expenditure	\$ _____	_____	(3,754)	_____	(3,754)
Reconciliation to GAAP Basis Statement:					
Increase in due from grantor			7,200		
GAAP basis Net change in fund balance (Fund Basis)			\$ 3,446		

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2009

	<u>Funds 11000 & 14000 General</u>	<u>Fund 24101 Title I</u>	<u>Fund 26181 Center for Native Education</u>	<u>Fund 27150 Indian Education Act Appropriation</u>	<u>Other Governmental Funds</u>	<u>TOTALS</u>
ASSETS						
Cash and cash equivalents	\$ 154,761		31,089		41,430	227,280
Due from grantor		11,649		68,981	10,087	90,717
Due from other funds			72,323		14,836	87,159
Total Assets	<u>\$ 154,761</u>	<u>11,649</u>	<u>103,412</u>	<u>68,981</u>	<u>66,353</u>	<u>405,156</u>
LIABILITIES AND FUND BALANCE						
Liabilities:						
Accounts payable						
Due to other funds		11,649		65,423	10,087	87,159
Accrued and withheld payroll taxes and benefits	20,187		3,848	3,558		27,593
Deferred revenue		11,649			3,368	15,017
Total Liabilities	<u>20,187</u>	<u>23,298</u>	<u>3,848</u>	<u>68,981</u>	<u>13,455</u>	<u>129,769</u>
Fund Balance						
Unreserved	<u>134,574</u>	<u>(11,649)</u>	<u>99,564</u>		<u>52,898</u>	<u>275,387</u>
Total Fund Balances	<u>134,574</u>	<u>(11,649)</u>	<u>99,564</u>		<u>52,898</u>	<u>275,387</u>
Total Liabilities and Fund Balances	<u>\$ 154,761</u>	<u>11,649</u>	<u>103,412</u>	<u>68,981</u>	<u>66,353</u>	<u>405,156</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 WALATOWA HIGH CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOL)
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE
 SHEET WITH THE STATEMENT OF NET ASSETS**
 June 30, 2009

Amounts reported in the Statement of Net Assets are different because:

Total fund balances - Balance sheet governmental funds:	\$	275,387
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Receivables are recognized as revenue on the modified accrual basis of accounting only if they meet the definition of a current financial resource (collected within 60 days of the year end). Under the full accrual method of accounting, receivables are recognized as revenue when the entity has satisfied all eligibility requirements - current year difference in deferred revenue is in the amount of	14,818
--	--------

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds:

Cost of capital assets	161,361
Accumulated depreciation on capital assets	<u>(121,949)</u>

Total net assets	\$ <u><u>329,617</u></u>
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SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2009

	<u>Funds 11000 & 14000 General</u>	<u>24101 Title I</u>	<u>Fund 26181 Center for Native Education</u>	<u>Fund 27150 Indian Education Act Appropriation</u>	<u>Other Governmental Funds</u>	<u>TOTALS</u>
REVENUES						
Federal sources:						
Federal grants	\$ 6,429				82,894	89,323
State Sources:						
State equalization	669,798					669,798
Instructional materials support	4,781					4,781
State flowthrough				82,646	40,740	123,386
Local Sources:						
Local grants			145,000		22,842	167,842
Interest	610					610
Other	3,374					3,374
Total revenue	<u>684,992</u>		<u>145,000</u>	<u>82,646</u>	<u>146,476</u>	<u>1,059,114</u>
EXPENDITURES						
Current:						
Instruction	327,657	11,649	29,811	80,232	96,281	545,630
Support Services - Instruction	17,449		53,084	2,414		72,947
Support Services - Students	3,684				378	4,062
General Administration	23,003		3,320			26,323
School Administration	130,596		6,060			136,656
Central Services	86,307				2,436	88,743
Operation and maintenance of plant	37,698					37,698
Food service operations					28,853	28,853
Noncurrent:						
Capital outlay			4,299		33,463	37,762
Total expenditures	<u>626,394</u>	<u>11,649</u>	<u>96,574</u>	<u>82,646</u>	<u>161,411</u>	<u>978,674</u>
Revenues over (under) expenditures	<u>58,598</u>	<u>(11,649)</u>	<u>48,426</u>		<u>(14,935)</u>	<u>80,440</u>
Other financing sources (uses):						
Operating transfers in						
Operating transfers out						
Net Change in fund balance	58,598	(11,649)	48,426		(14,935)	80,440
Fund balance, beginning of year	<u>75,976</u>		<u>51,138</u>		<u>67,833</u>	<u>194,947</u>
Fund balances, end of year	<u>\$ 134,574</u>	<u>(11,649)</u>	<u>99,564</u>		<u>52,898</u>	<u>275,387</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 WALATOWA HIGH CHARTER SCHOOL
**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
 EXPENDITURES, AND CHANGES IN FUND BALANCES WITH THE STATEMENT OF ACTIVITIES**
 For the Year Ended June 30, 2009

Amounts reported in the Statement of Activities are different because:

Total net change in fund balances - governmental funds	\$	80,440
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Current year change in revenue due to timing differences		14,818
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Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those assets are shown in the Statement of Net Assets and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities. The following is the net changes to the capital asset balance.

Depreciation expense during year		<u>(9,823)</u>
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Change in net assets - statement of activities	\$	<u>85,435</u>
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STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
COMBINING BALANCE SHEET
JUNE 30, 2009

	SPECIAL REVENUE FUNDS					
	Fund 21000	Fund 22000	Fund 24106	Fund 24155	Fund 25145	Fund 25147
	Food Services	Athletics	IDEA-B Entitlement	Indian Education Title VII	Impact Aid Special Education	Impact Aid Indian Education
<u>ASSETS</u>						
Assets:						
Cash on deposit	\$ 410	3,033		181	5,877	19,174
Due from grantor			3,187			
Due from other funds						14,836
Total assets	<u>\$ 410</u>	<u>3,033</u>	<u>3,187</u>	<u>181</u>	<u>5,877</u>	<u>34,010</u>
<u>LIABILITIES AND FUND BALANCE</u>						
Liabilities:						
Accounts payable	\$					
Due to other funds			3,187			
Accrued and withheld payroll taxes and benefits						
Deferred revenue			3,187	181		
Total liabilities			<u>6,374</u>	<u>181</u>		
Fund balances:						
Unreserved:	410	3,033	(3,187)		5,877	34,010
Total fund balance	<u>410</u>	<u>3,033</u>	<u>(3,187)</u>		<u>5,877</u>	<u>34,010</u>
Total liabilities and fund balance	<u>\$ 410</u>	<u>3,033</u>	<u>3,187</u>	<u>181</u>	<u>5,877</u>	<u>34,010</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)

NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT

COMBINING BALANCE SHEET, Continued

JUNE 30, 2009

	SPECIAL REVENUE FUNDS					
	Fund 26148	Fund 26179	Fund 27145	Fund 28178	Fund 29102	
	Walton Family Foundation	A+ For Education	GO Bond C	NM Gear Up	Private Grants	Total Special Revenue
<u>ASSETS</u>						
Assets:						
Cash on deposit	\$ 3,034	8,651	377		693	41,430
Due from grantor				6,900		10,087
Due from other funds						14,836
Total assets	<u>\$ 3,034</u>	<u>8,651</u>	<u>377</u>	<u>6,900</u>	<u>693</u>	<u>66,353</u>
<u>LIABILITIES AND FUND BALANCE</u>						
Liabilities:						
Accounts payable						
Due to other funds				6,900		10,087
Accrued and withheld payroll taxes and benefits						
Deferred revenue						3,368
Total liabilities				<u>6,900</u>		<u>13,455</u>
Fund balances:						
Unreserved:	3,034	8,651	377		693	52,898
Total fund balance	<u>3,034</u>	<u>8,651</u>	<u>377</u>		<u>693</u>	<u>52,898</u>
Total liabilities and fund balance	<u>\$ 3,034</u>	<u>8,651</u>	<u>377</u>	<u>6,900</u>	<u>693</u>	<u>66,353</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
COMBINING BALANCE SHEET, Continued
JUNE 30, 2009

	<u>CAPITAL FUNDS</u>	
	<u>31200</u>	
	<u>Public School Capital Outlay</u>	<u>Total Non-Major Funds</u>
<u>ASSETS</u>		
Assets:		
Cash on deposit	\$	41,430
Due from grantor		10,087
Due from other funds		14,836
Total assets	\$	<u>66,353</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$	
Due to other funds		10,087
Accrued and withheld payroll taxes and benefits		
Deferred revenue		3,368
Total liabilities		<u>13,455</u>
Fund balances:		
Unreserved:		52,898
Total fund balance		<u>52,898</u>
Total liabilities and fund balance	\$	<u>66,353</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT G-3

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)

**NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES**

For the Year Ended June 30, 2009

	SPECIAL REVENUE FUNDS					
	Fund 21000	Fund 22000	Fund 24106	Fund 24155	Fund 25145	Fund 25147
	Food Services	Athletics	IDEA-B Entitlement	Indian Education Title VII	Impact Aid Special Education	Impact Aid Indian Education
REVENUES						
Federal grants	\$ 14,450			8,086	7,578	52,780
State grants						
Local grants	<u>2,842</u>					
Total revenue	<u>17,292</u>			<u>8,086</u>	<u>7,578</u>	<u>52,780</u>
EXPENDITURES						
Current:						
Instruction		1,885	4,042	8,086	12,357	49,981
Support Services- Instruction						
Support Services- School						378
General Administration						
Student Administration						
Central Services						2,436
Operation and maintenance of plant						
Food Services	12,201					16,652
Athletics						
Noncurrent:						
Capital outlay						
Total expenditures	<u>12,201</u>	<u>1,885</u>	<u>4,042</u>	<u>8,086</u>	<u>12,357</u>	<u>69,447</u>
Revenues over (under) expenditures	5,091	(1,885)	(4,042)		(4,779)	(16,667)
Other financing sources (uses):						
Operating transfers in						
Operating transfers out						
Net Change in fund balance	5,091	(1,885)	(4,042)		(4,779)	(16,667)
Fund balance of beginning of year	<u>(4,681)</u>	<u>4,918</u>	<u>855</u>		<u>10,656</u>	<u>50,677</u>
Fund balances, end of year	<u>\$ 410</u>	<u>3,033</u>	<u>(3,187)</u>		<u>5,877</u>	<u>34,010</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES, Continued
For the Year Ended June 30, 2009

	SPECIAL REVENUE FUNDS					
	<u>Fund 26148</u>	<u>Fund 26179</u>	<u>Fund 27145</u>	<u>Fund 28178</u>	<u>Fund 29102</u>	
	<u>Walton Family Foundation</u>	<u>A+ For Education</u>	<u>GO Bond C</u>	<u>NM Gear Up</u>	<u>Private Grants</u>	<u>Total Special Revenue</u>
REVENUES						
Federal grants	\$					82,894
State grants			377	6,900		7,277
Local grants	<u>10,000</u>	<u>10,000</u>				<u>22,842</u>
Total revenue	<u>10,000</u>	<u>10,000</u>	<u>377</u>	<u>6,900</u>		<u>113,013</u>
EXPENDITURES						
Current:						
Instruction	6,966	1,349		6,900	4,715	96,281
Support Services- Instruction						
support Services- School						378
General Administration						
Student Administration						
Central Services						2,436
Operation and maintenance of plant						
Food Services						28,853
Athletics						
Noncurrent:						
Capital outlay						
Total expenditures	<u>6,966</u>	<u>1,349</u>		<u>6,900</u>	<u>4,715</u>	<u>127,948</u>
Revenues over (under) expenditures	3,034	8,651	377		(4,715)	(14,935)
Other financing sources (uses):						
Operating transfers in						
Operating transfers out						
Net Change in fund balance	3,034	8,651	377		(4,715)	(14,935)
Fund balance of beginning of year					5,408	67,833
Fund balances, end of year	<u>\$ 3,034</u>	<u>8,651</u>	<u>377</u>		<u>693</u>	<u>52,898</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
NON-MAJOR GOVERNMENTAL FUNDS OF COMPONENT UNIT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES, Continued
For the Year Ended June 30, 2009

	<u>CAPITAL FUND</u>	
	<u>Fund 31200</u>	
	<u>Public School Capital Outlay</u>	<u>Total Non-Major Funds</u>
REVENUES		
Federal grants	\$	82,894
State grants	33,463	40,740
Local grants		<u>22,842</u>
Total revenue	<u>33,463</u>	<u>146,476</u>
EXPENDITURES		
Current:		
Instruction		96,281
Support Services- Instruction		
support Services- School		378
General Administration		
Student Administration		
Central Services		2,436
Operation and maintenance of plant		
Food Services		28,853
Athletics		
Noncurrent:		
Capital outlay	<u>33,463</u>	<u>33,463</u>
Total expenditures	<u>33,463</u>	<u>161,411</u>
Revenues over (under) expenditures		(14,935)
Other financing sources (uses):		
Operating transfers in		
Operating transfers out	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
Net Change in fund balance		(14,935)
Fund balance of beginning of year	<u> </u>	<u>67,833</u>
Fund balances, end of year	\$ <u> </u>	<u>52,898</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
GENERAL FUNDS
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2009

GENERAL FUND - FUNDS 11000 & 14000

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
State equalization	\$ 628,218	669,798	669,798	41,580	
Federal Impact Aid			6,429		6,429
Instructional materials support	4,614	4,889	4,781	275	(108)
Local sources			3,374		3,374
Interest			610		610
Total Revenue	<u>632,832</u>	<u>674,687</u>	<u>684,992</u>	<u>41,855</u>	<u>10,305</u>
EXPENDITURES					
Instruction	327,952	353,452	311,737	(25,500)	41,715
Support Services Students	12,500	4,000	3,684	8,500	316
Support Services Instruction	25,865	17,845	17,491	8,020	354
General Administration	13,050	28,265	23,003	(15,215)	5,262
School Administration	136,432	134,727	130,738	1,705	3,989
Central Services	89,624	95,289	87,455	(5,665)	7,834
Operation and maintenance of plant	43,409	47,109	38,352	(3,700)	8,757
Total Expenditures	<u>648,832</u>	<u>680,687</u>	<u>612,460</u>	<u>(31,855)</u>	<u>68,227</u>
Revenues over (under) expenditures	(16,000)	(6,000)	72,532	10,000	<u>78,532</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>16,000</u>	<u>6,000</u>		<u>(10,000)</u>	
Reconciliation to GAAP Basis Statement:					
Decrease in accounts payable			2,507		
Decrease in salaries and benefits			<u>(16,441)</u>		
Net change in fund balance			\$ <u>58,598</u>		

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT G-5

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
MAJOR SPECIAL REVENUE-TITLE I-FUND 24101
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
Federal Flow-Through Grants	\$ 11,018	11,018			(11,018)
Total Revenue	<u>11,018</u>	<u>11,018</u>			<u>(11,018)</u>
EXPENDITURES					
Current:					
Instruction	11,018	11,018	11,649		(631)
Total Expenditures	<u>11,018</u>	<u>11,018</u>	<u>11,649</u>		<u>(631)</u>
Revenues over (under) expenditures	\$		<u>(11,649)</u>		<u>(11,649)</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT G-6

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
MAJOR SPECIAL REVENUE-CENTER FOR NATIVE EDUCATION-FUND 26181
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual (Budgetary Basis)</u>	<u>Variances Positive (Negative)</u>	
	<u>Original Budget</u>	<u>Revised Budget</u>		<u>Original Budget To Final</u>	<u>Actual to Final Budget</u>
REVENUES					
Local Sources:	\$				
Instructional		169,789	145,000	169,789	(24,789)
Total Revenue		<u>169,789</u>	<u>145,000</u>	<u>169,789</u>	<u>(24,789)</u>
EXPENDITURES					
Current:					
Instruction		55,463	30,190	(55,463)	25,273
Support Services-Instruction		88,110	49,265	(88,110)	38,845
General Administration		8,589	6,909	(8,589)	1,680
School Administration		12,627	6,061	(12,627)	6,566
Non-Current:					
Capital Outlay		5,000	4,299	(5,000)	701
Total Expenditures		<u>169,789</u>	<u>96,724</u>	<u>(169,789)</u>	<u>73,065</u>
Revenues over (under) expenditures	\$		48,276		48,276
Reconciliation to GAAP Basis Statement:					
Decrease in accounts payable			3,994		
Increase in accrued and withheld payroll taxes			<u>(3,844)</u>		
Net change in fund balance	\$		<u>48,426</u>		

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT G-7

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
MAJOR SPECIAL REVENUE-INDIAN EDUCATION ACT APPROPRIATION-FUND 27150
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
State Grant	\$	90,000	45,667	90,000	(44,333)
Total Revenue		<u>90,000</u>	<u>45,667</u>	<u>90,000</u>	<u>(44,333)</u>
EXPENDITURES					
Current:					
Instruction		84,664	77,000	(84,664)	7,664
Support Services-Instruction		<u>5,336</u>	<u>2,414</u>	<u>(5,336)</u>	<u>2,922</u>
Total Expenditures		<u>90,000</u>	<u>79,414</u>	<u>(90,000)</u>	<u>10,586</u>
Revenues over (under) expenditures	\$		(33,747)		(33,747)
Reconciliation to GAAP Basis Statement:					
Increase in due from grantor			36,979		
Decrease in accounts payable			36		
Increase in accrued and withheld payroll taxes			<u>(3,268)</u>		
Net change in fund balance	\$		<u></u>		

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT G-8

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE - FOOD SERVICES - FUND 21000
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
Local sources	\$		2,842		2,842
Federal grant	19,949	19,118	14,450	(831)	(4,668)
Total Revenue	<u>19,949</u>	<u>19,118</u>	<u>17,292</u>	<u>(831)</u>	<u>(1,826)</u>
EXPENDITURES					
Current:					
Food Service Operations	19,949	19,118	12,201	831	6,917
Total Expenditures	<u>19,949</u>	<u>19,118</u>	<u>12,201</u>	<u>831</u>	<u>6,917</u>
Revenues over (under) expenditure:	\$		<u>5,091</u>		<u>5,091</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT G-9

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-ATHLETICS-FUND 22000
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
Local Sources:	\$				
Contributions & Donations	1,986	1,986			(1,986)
Total Revenue	<u>1,986</u>	<u>1,986</u>			<u>(1,986)</u>
EXPENDITURES					
Current:					
Instruction	1,986	1,986	1,885		101
Total Expenditures	<u>1,986</u>	<u>1,986</u>	<u>1,885</u>		<u>101</u>
Revenues over (under) expenditure:	\$		<u>(1,885)</u>		<u>(1,885)</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-IDEA B ENTITLEMENT-24106
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
Federal Grant	\$	4,555		4,555	(4,555)
Total Revenue		4,555		4,555	(4,555)
EXPENDITURES					
Current:					
Instruction		4,555	4,042	(4,555)	513
Total Expenditures		4,555	4,042	(4,555)	513
Revenues over (under) expenditure:	\$		(4,042)		(4,042)

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-INDIAN EDUCATION TITLE VII-FUND 24155
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
Federal grant	\$	8,267	8,267	8,267	
Total Revenue		<u>8,267</u>	<u>8,267</u>	<u>8,267</u>	
EXPENDITURES					
Current:					
Instruction		8,267	8,086	(8,267)	181
Total Expenditures		<u>8,267</u>	<u>8,086</u>	<u>(8,267)</u>	<u>181</u>
Revenues over (under) expenditure:	\$		181		181
Reconciliation to GAAP Basis Statement:					
Increase in deferred revenue			(181)		
Net change in fund balance	\$				

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATEMENT G-12

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-IMPACT AID SPECIAL EDUCATION-FUND 25145
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
Federal grant	\$ 339	6,819	7,578	6,480	759
Total Revenue	<u>339</u>	<u>6,819</u>	<u>7,578</u>	<u>6,480</u>	<u>759</u>
EXPENDITURES					
Current:					
Instruction	3,510	16,299	12,357	(12,789)	3,942
Total Expenditures	<u>3,510</u>	<u>16,299</u>	<u>12,357</u>	<u>(12,789)</u>	<u>3,942</u>
Revenues over (under) expenditure:	(3,171)	(9,480)	<u>(4,779)</u>	<u>(6,309)</u>	<u>4,701</u>
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>3,171</u>	<u>9,480</u>			

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-IMPACT AID INDIAN EDUCATION-FUND 25147
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
Federal Grant	\$ 2,177	39,650	52,780	37,473	13,130
Total Revenue	<u>2,177</u>	<u>39,650</u>	<u>52,780</u>	<u>37,473</u>	<u>13,130</u>
EXPENDITURES					
Current:					
Instruction	54,277	55,344	50,331	(1,067)	5,013
Support Services-Instruction		1,100	378	(1,100)	722
Support Services-School		3,500	2,436	(1,323)	1,064
Central Services	2,177	16,653	16,652	(16,653)	1
Food Services					
Total Expenditures	<u>56,454</u>	<u>76,597</u>	<u>69,797</u>	<u>(20,143)</u>	<u>6,800</u>
Revenues over (under) expenditure:	(54,277)	(36,947)	(17,017)	17,330	19,930
Budgetary notation- cash appropriated from prior year for current years expenditures	\$ <u>54,277</u>	<u>36,947</u>			
Reconciliation to GAAP Basis Statement: Decrease in accounts payable			<u>350</u>		
Net change in fund balance			\$ <u>(16,667)</u>		

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-WALTON FAMILY FOUNDATION-FUND 26148
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
Local sources	\$				
Instruction		17,997	10,000	17,997	(7,997)
Total Revenue		<u>17,997</u>	<u>10,000</u>	<u>17,997</u>	<u>(7,997)</u>
EXPENDITURES					
Current:					
Instruction		17,997	6,966	(17,997)	11,031
Total Expenditures		<u>17,997</u>	<u>6,966</u>	<u>(17,997)</u>	<u>11,031</u>
Revenues over (under) expenditure:	\$		<u>3,034</u>		<u>3,034</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-A+ FOR EDUCATION-FUND 26179
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
Local Sources:	\$				
Instruction		10,000	10,000	10,000	
Total Revenue		10,000	10,000	10,000	
EXPENDITURES					
Current:					
Instruction		10,000	1,349	(10,000)	8,651
Total Expenditures		10,000	1,349	(10,000)	8,651
Revenues over (under) expenditure:	\$		8,651		8,651

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-GO BOND C-FUND 27145
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
State Flow Through Grant	\$	377	377	377	
Total Revenue		<u>377</u>	<u>377</u>	<u>377</u>	
EXPENDITURES					
Current:					
Instruction		377		(377)	377
Total Expenditures		<u>377</u>		<u>(377)</u>	<u>377</u>
Revenues over (under) expenditure:	\$		<u>377</u>		<u>377</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-NM GEAR UP-FUND 28178
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
State Grant	\$	7,150		7,150	(7,150)
Total Revenue		<u>7,150</u>		<u>7,150</u>	<u>(7,150)</u>
EXPENDITURES					
Current:					
Instruction		7,150	6,900	(7,150)	250
Total Expenditures		<u>7,150</u>	<u>6,900</u>	<u>(7,150)</u>	<u>250</u>
Revenues over (under) expenditure:	\$		(6,900)		<u>(6,900)</u>
Reconciliation to GAAP Basis Statement:					
Increase in due from grantor			<u>6,900</u>		
Net change in fund balance			\$		<u></u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
SPECIAL REVENUE-PRIVATE GRANTS 29102
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
Local Sources:	\$				
Instructional		5,225		5,225	(5,225)
Total Revenue		<u>5,225</u>		<u>5,225</u>	<u>(5,225)</u>
EXPENDITURES					
Current:					
Instruction		5,225	4,715	(5,225)	510
Total Expenditures		<u>5,225</u>	<u>4,715</u>	<u>(5,225)</u>	<u>510</u>
Revenues over (under) expenditure:	\$		<u>(4,715)</u>		<u>(4,715)</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
CAPITAL PROJECTS-PUBLIC SCHOOL CAPITAL OUTLAY-FUND 31200
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BASIS)
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative)	
	Original Budget	Revised Budget		Original Budget To Final	Actual to Final Budget
REVENUES					
State grant	\$	33,463	33,463	33,463	
Total Revenue		33,463	33,463	33,463	
EXPENDITURES					
Noncurrent:					
Capital outlay		33,463	33,463	(33,463)	
Total Expenditures		33,463	33,463	(33,463)	
Revenues over (under) expenditure:	\$				

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

OTHER SUPPLEMENTARY INFORMATION

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 (INCLUDING COMPONENT UNITS)
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Year Ended June 30, 2009

Federal Grantor/Pass through Grantor/Program or Cluster Title	Federal CFDA Number	Identifying # Assigned by PED	Primary Government Federal Expenditures	Component Units		Total Federal Expenditures	Major Program
				San Diego Riverside Charter School	Walatowa High Charter School		
Direct Grants:							
U.S. Department of Education:							
Title VII Indian Education	84.060	24155	\$	17,845	8,086	25,931	No
Title VIII General Impact Aid	84.041	11000	1,216,688	12,906	6,429	1,236,023	Yes
Title VIII Special Education Impact Aid	84.041	25145	65,781		12,357	78,138	No
Title VIII Indian Education Impact Aid	84.041	25147	315,779	82,925	69,447	468,151	No
Total direct grants from DOE			1,598,248	113,676	96,319	1,808,243	
U.S. Department of Health and Human Services:							
Medicaid Title XIX	93.778	25153	38,097			38,097	No
Total direct grants from HHS			38,097			38,097	
Indirect Grants:							
U.S. Department of Education:							
(Passed through the NM Public Education Department)							
Title 1 Cluster:							
Title 1 IASA	84.010	24101	124,128	31,788	11,649	167,565	No
Title 1 School Improvements	84.218A	24162	1,877			1,877	No
Title 1 - 1003g Grant	84.337	24124	35,024	39,347			No
IDEA Cluster:							
IDEA-B Entitlement	84.027	24106	103,575	41,050	4,042	148,667	No
Partners in Charter Education	84.215V	24129		5,808		5,808	No
Enhanced Education Through Technology (E2T2-F)	84.318X	24133	1,056			1,056	No
IDEA -B Preschool	84.173	24109	2,346			2,346	No
Enhanced Education Through Technology (E2T2-C)	84.318X	24149	31,483			31,483	No
ESEA Title V-A Innovation Strategies	84.298	24150	1,617			1,617	No
Charter School Dissemination	84.282C	24142		3,838		3,838	No
Title II ATeacher/Principal Trainings & Recruiting	84.367A	24154	37,424			37,424	No
Total indirect grants from DOE			338,530	121,831	15,691	401,681	
U.S. Department of Agriculture:							
(Passed through NM Public Education Department)							
School Breakfast and Lunch Programs	10.553/10.555	21000	123,589	70,596	14,450	208,635	No
Child & Adult Food	10.558	25171		4,127		4,127	No
			123,589	70,596	14,450	208,635	
Total Expenditures of Federal Awards			\$ 2,098,464	306,103	126,460	2,456,656	

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

SCHEDULE 1, continued

STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, continued
For the Year Ended June 30, 2009

Notes to Schedule of Expenditures of Federal Awards

1 Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Jemez Valley Public Schools and its component units for the fiscal year ended June 30, 2009 and is presented on the modified accrual basis of accounting.

The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit organizations.

2 Non-cash Assistance

The District did not receive any federal awards in the form of non-cash assistance

3 Federal Insurance

None

4 Sub-Recipients

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

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

SCHEDULE 1

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
CASH RECONCILIATION
 For The Year Ended June 30, 2009

	<u>Fund 11000</u>	<u>Fund 12000</u>	<u>Fund 13000</u>	<u>Fund 14000</u>	<u>Fund 21000</u>	<u>Fund 22000</u>	<u>Fund 23000</u>	<u>Funds 24000's</u>
	<u>Operating</u>	<u>Teach- erage</u>	<u>Trans- portation</u>	<u>Instruct. Materials</u>	<u>Food Services</u>	<u>Athletics</u>	<u>Non- Instructional</u>	<u>Federal Flowthrough Grants</u>
Audited Cash and Investments, June 30, 2008	\$ 666,497	51,154	8,747	45,897	34,148	58,329	782,816	14,461
Add:								
2008-2009 Revenues	3,943,489	14,630	394,365	48,478	176,035	9,281	6,670	460,130
Bond proceeds								
Increase in due to other funds								
Decrease in due from other funds	155,156							
Rounding				1				
Total Cash and Investments Available	<u>4,765,142</u>	<u>65,784</u>	<u>403,112</u>	<u>94,376</u>	<u>210,183</u>	<u>67,610</u>	<u>789,486</u>	<u>474,591</u>
Less:								
2008-2009 Expenditures	4,047,692	1,068	394,197	53,693	147,343	12,986	216	370,772
Repayment to grantor								
Decrease in due to other funds								
Increase in due from other funds								
Rounding			1			1		
Cash and Investments, June 30, 2009	<u>\$ 717,450</u>	<u>64,716</u>	<u>8,914</u>	<u>40,683</u>	<u>62,840</u>	<u>54,623</u>	<u>789,270</u>	<u>103,819</u>

SEE INDEPENDENT AUDITOR'S REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

SCHEDULE 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
CASH RECONCILIATION, continued
 For The Year Ended June 30, 2009

	<u>Funds 25000's</u>	<u>Funds 26000's</u>	<u>Funds 27000's</u>	<u>Funds 28000's</u>	<u>Funds 29000's</u>
	<u>Federal Direct Grants</u>	<u>Local Grants</u>	<u>State Flowthrough Grants</u>	<u>State Direct Grants</u>	<u>Combined Local/ State</u>
Audited Cash and Investments, June 30, 2008	\$ 408,083	197,806	24,454	0	45,413
Add:					
2008-2009 Revenues	472,738	114,990	105,544	10,025	61,495
Bond proceeds					
Increase in due to other funds					
Decrease in due from other funds					
Rounding					
Total Cash and Investments Available	<u>880,821</u>	<u>312,796</u>	<u>129,998</u>	<u>10,025</u>	<u>106,908</u>
Less:					
2008-2009 Expenditures	412,904	119,479	136,238	5,000	56,191
Repayment to grantor					
Decrease in due to other funds					
Increase in due from other funds					
Rounding					
Cash and Investments, June 30, 2009	<u>\$ 467,917</u>	<u>193,317</u>	<u>(6,240)</u>	<u>5,025</u>	<u>50,717</u>

SEE INDEPENDENT AUDITOR'S REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

SCHEDULE 2, continued

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
CASH RECONCILIATION, continued
 For The Year Ended June 30, 2009

	<u>Fund 31100</u>	<u>Fund 31200</u>	<u>Fund 31300</u>	<u>Fund 31500</u>	<u>Fund 31700</u>	<u>Fund 31900</u>	<u>Fund 32100</u>	<u>Fund 41000</u>	<u>Fund 43000</u>
	<u>Bond Building</u>	<u>PSCO State</u>	<u>SCO Local</u>	<u>SCO Federal</u>	<u>Cap. Impr. SB-9</u>	<u>PSCO Federal</u>	<u>PSCO Federal</u>	<u>Debt Service</u>	<u>Debt Service</u>
Audited Cash and Investments, June 30, 2008	\$ 845,890	0	137,387	153,698	84,949	0	27,799	647,481	0
Add:									
2008-2009 Revenues	9,552	194,526	2,448	3,201	256,795	427		280,420	428,380
Bond proceeds						775,000			
Increase in due to other funds		4,651							
Decrease in due from other funds									
Rounding						1			
Total Cash and Investments Available	<u>855,442</u>	<u>199,177</u>	<u>139,835</u>	<u>156,899</u>	<u>341,744</u>	<u>775,428</u>	<u>27,799</u>	<u>927,901</u>	<u>428,380</u>
Less:									
2008-2009 Expenditures	1,000	39,370			161,726	57,084	8,498	444,374	13,161
Repayment to grantor									
Decrease in due to other funds		159,807							
Increase in due from other funds									
Rounding								1	1
Cash and Investments, June 30, 2009	<u>\$ 854,442</u>	<u>0</u>	<u>139,835</u>	<u>156,899</u>	<u>180,018</u>	<u>718,344</u>	<u>19,301</u>	<u>483,526</u>	<u>415,218</u>

SEE INDEPENDENT AUDITOR'S REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

SCHEDULE 2

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
CASH RECONCILIATION
JUNE 30, 2009

	<u>Fund 11000</u>	<u>Fund 14000</u>	<u>Fund 21000</u>	<u>Fund 23000</u>	<u>Fund 24000'S</u>	<u>Fund 25000's</u>	<u>Fund 26000's</u>
	<u>Operating</u>	<u>Instructional Materials</u>	<u>Food Services</u>	<u>Non-Instruct. Student Support</u>	<u>Federal Flowthrough Grants</u>	<u>Federal Direct Grants</u>	<u>Local Grants</u>
Audit report cash & cash equivalents, June 30, 2008	\$ 75,974	5,300	14,842	1,138	30,688	15,033	1,228
Adjustments for prior year's errors	<u>27,018</u>				<u>41,278</u>	<u>(113,812)</u>	
Corrected cash & cash equivalents, June 30, 2008	<u>102,992</u>	<u>5,300</u>	<u>14,842</u>	<u>1,138</u>	<u>71,966</u>	<u>(98,779)</u>	<u>1,228</u>
Add:							
2008-2009 Revenues	1,004,929	9,228	70,596	8,450	53,869	106,001	59,161
Increase in due to other funds						67,681	
Decrease in due from other funds							
Rounding					<u>1</u>		
Total Cash and Investments Available	<u>1,107,921</u>	<u>14,528</u>	<u>85,438</u>	<u>9,588</u>	<u>125,836</u>	<u>74,903</u>	<u>60,389</u>
Less:							
2008-2009 Expenditures	1,082,044	8,382	67,825	374	113,982	70,373	57,634
Increase in due from other funds	18,320						
Decrease in due to other funds					11,854		
Rounding	<u>1</u>						
Cash and Investments, June 30, 2008	<u>\$ 7,556</u>	<u>6,146</u>	<u>17,613</u>	<u>9,214</u>	<u>0</u>	<u>4,530</u>	<u>2,755</u>

SEE INDEPENDENT AUDITOR'S REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
CASH RECONCILIATION, continued
JUNE 30, 2008

	<u>Fund 27000's</u>	<u>Fund 28000's</u>	<u>Fund 29000's</u>	<u>Fund 31200</u>	<u>Fund 31400</u>
	<u>State Flowthrough Grants</u>	<u>State Direct Grants</u>	<u>Private Source Grants</u>	<u>Public School Capital Outlay</u>	<u>Public School Capital Outlay</u>
Cash & equivalents, June 30, 2008, as previously report	\$ 888	0	1,133	0	0
Adjustments for prior year's errors	<u>45,226</u>	<u>441</u>	<u>(150)</u>	<u> </u>	<u> </u>
Corrected cash & cash equivalents, June 30, 2008	<u>46,114</u>	<u>441</u>	<u>983</u>	<u>0</u>	<u>0</u>
Add:					
2008-2009 Revenues	64,160	11,000		82,500	27,323
Increase in due to other funds	26,659				3,754
Decrease in due from other funds	11,805				
Rounding	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Cash and Investments Available	<u>148,738</u>	<u>11,441</u>	<u>983</u>	<u>82,500</u>	<u>31,077</u>
Less:					
2008-2009 Expenditures	79,522	1,500	983	49,500	31,077
Increase in due from other Funds	54,610			3,840	
Decrease in due to other funds	13,718	6,680		877	
Rounding	<u> </u>	<u> </u>	<u> </u>	<u>1</u>	<u> </u>
Cash and Investments, June 30, 2009	<u>\$ 888</u>	<u>3,261</u>	<u>0</u>	<u>28,282</u>	<u>0</u>

SEE INDEPENDENT AUDITOR'S REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

Schedule 3

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
CASH RECONCILIATION
For the Year Ended June 30, 2009

	<u>Fund 11000</u>	<u>Fund 14000</u>	<u>Fund 21000</u>	<u>Fund 22000</u>	<u>Fund 24000's Federal Flowthrough Grants</u>	<u>Fund 25000's Federal Direct Grants</u>
	<u>General Operating</u>	<u>Instructional Materials</u>	<u>Food Services</u>	<u>Athletics</u>		
Audited Cash and Investments, June 30, 2008	\$ 53,780	23,767		4,918	855	30,007
Add:						
2008-2009 Revenues	680,211	4,781	17,292		8,267	60,358
Increase in due to other funds					14,836	
Decrease in due from other funds	4,681					
Transfers in						16,840
Rounding	<u>1</u>					
Total Cash and Investments Available	<u>738,673</u>	<u>28,548</u>	<u>17,292</u>	<u>4,918</u>	<u>23,958</u>	<u>107,205</u>
Less:						
2008-2009 Expenditures	609,424	3,036	12,201	1,885	23,777	82,154
Equity transfers						
Increase in due from other funds						
Decrease in due to other funds						
Operating Transfer Out						
Rounding						
Cash and Investments, June 30, 2009	<u>\$ 129,249</u>	<u>25,512</u>	<u>5,091</u>	<u>3,033</u>	<u>181</u>	<u>25,051</u>

SEE INDEPENDENT AUDITOR'S REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
CASH RECONCILIATION, continued
For the Year Ended June 30, 2009

	<u>Fund 26000's</u>	<u>Fund 27000's</u>	<u>Fund 28000's</u>	<u>Fund 29000's</u>	<u>Fund 31200</u>
	<u>Local Grants</u>	<u>State Flowthrough Grants</u>	<u>Special Revenue Grants</u>	<u>Private Grants</u>	<u>Public School Capital Outlay</u>
Audited Cash and Investments, June 30, 2008	55,136			5,408	
Add:					
2008-2009 Revenues	165,000	46,044			33,463
Increase in due to other funds		33,747	6,900		
Decrease in due from other funds					
Transfer in					
Rounding					
Total Cash and Investments Available	<u>220,136</u>	<u>79,791</u>	<u>6,900</u>	<u>5,408</u>	<u>33,463</u>
Less:					
2008-2009 Expenditures	105,039	79,414	6,900	4,715	33,463
Equity transfers					
Increase in due from other funds	72,323				
Decrease in due to other funds					
Operating Transfer Out					
Rounding					
Cash and Investments, June 30, 2009	<u><u>42,774</u></u>	<u><u>377</u></u>	<u><u>693</u></u>	<u><u>693</u></u>	<u><u>693</u></u>

SEE INDEPENDENT AUDITOR'S REPORTS
The Accompanying Notes Are An Integral Part Of These Financial Statements

STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
BANK DEPOSITORIES
 June 30, 2009

<u>Bank Name</u>	<u>Acc. Type</u>	<u>Bank Balance at June 30, 2009</u>	<u>Deposit Errors</u>	<u>Outstanding Checks</u>	<u>Adjustments Pending</u>	<u>Book Balance at June 30, 2009</u>
Wells Fargo Bank	1	\$ 205,980	(21,045)		10	184,945
Wells Fargo Bank	3	2,520,759				2,520,759
Wells Fargo Bank	1	778,682	31,115			809,797
Wells Fargo Bank	1	99,644		(112,723)	(2)	(13,081)
Wells Fargo Bank	1	72,716		(68,378)	(492)	3,846
Wells Fargo Bank	2	2,009,611				2,009,611
Wells Fargo Bank	1	38,785				38,785
		<u>\$ 5,726,177</u>	<u>10,070</u>	<u>(181,101)</u>	<u>(484)</u>	<u>5,554,662</u>

Cash and cash equivalents

As shown on Exhibit A

\$ 5,515,877

As shown on Exhibit G

38,785

\$ 5,554,662

- 1 Checking Account
- 2 Savings Account
- 3 Sweep Account

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Note Are An Integral Part of These Financial Statements

STATE OF NEW MEXICO
 SAN DIEGO RIVERSIDE CHARTER SCHOOL
 (A COMPONENT UNIT OF JEMEZ
 VALLEY PUBLIC SCHOOLS)
BANK DEPOSITORIES
 June 30, 2009

<u>Bank Name</u>	<u>Acc. Type</u>	<u>Bank Balance at June 30, 2009</u>	<u>Deposits in Transit</u>	<u>Rounding & Outstanding Checks</u>	<u>Book Balance at June 30, 2009</u>
First State Bank	1	\$ <u>100,678</u>	<u> </u>	<u>(20,433)</u>	<u>80,245</u>
Shown on Exhibit A as:					
Cash and cash equivalents					\$ <u>80,245</u>

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Note Are An Integral Part of These Financial Statements

STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
(A COMPONENT UNIT OF JEMEZ
VALLEY PUBLIC SCHOOLS)
BANK DEPOSITORIES
June 30, 2009

<u>Bank Name</u>	<u>Acc. Type</u>	<u>Bank Balance at June 30, 2009</u>	<u>Deposits in Transit</u>	<u>Outstanding Checks</u>	<u>Book Balance at June 30, 2009</u>
First State Bank	1	\$ <u>262,333</u>	<u> </u>	<u>(35,154)</u>	<u>227,179</u>
Cash on hand					<u>100</u>
Total					\$ <u>227,279</u>
Shown on Exhibit A as:					
Cash and cash equivalents					\$ <u>227,279</u>

SEE INDEPENDENT AUDITORS' REPORTS
The Accompanying Note Are An Integral Part of These Financial Statements

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

JEMEZ VALLEY PUBLIC SCHOOL

<u>Security Description</u>	<u>Security Number</u>	<u>CUSIP Number</u>	<u>Market Value</u>	<u>Maturity Date</u>
FNCL	867437	31409CV69	1,087,344	5/1/2036
FNCL	867437	31409CV69	37,791	5/1/2036
FNCL	884348	31410BP99	138,873	5/1/2036
FNCL	850980	31408GM53	2,442,876	1/1/2036
			<u>\$ 3,706,884</u>	

The above securities are held by Wells Fargo Bank in the name of the bank for the account of District in a bank vault in San Francisco, California

SEE INDEPENDENT AUDITOR'S REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

SCHEDULE 8

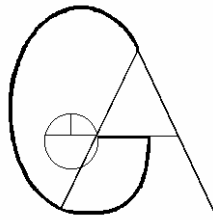
STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS-STUDENT ACTIVITY
 For the Year Ended June 30, 2009

	<u>Balances</u> <u>July 1, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> <u>June 30, 2009</u>
ASSETS				
Cash or cash equivalents:				
JVPS funds	\$ 9,335	8,306	(10,721)	6,920
Elementary school funds	6,837	7,429	(8,077)	6,189
Middle school funds	12,566	8,504	(5,551)	15,519
High school funds	10,480	15,552	(15,875)	10,157
Total cash or cash equivalents	<u>39,218</u>	<u>39,791</u>	<u>(40,224)</u>	<u>38,785</u>
Total Assets	<u>\$ 39,218</u>	<u>39,791</u>	<u>(40,224)</u>	<u>38,785</u>
LIABILITIES				
Accounts payable	\$	340		340
Deposits held in trust for student activities				
JVPS funds	9,335	8,306	(10,721)	6,920
Elementary school funds	6,837	7,429	(8,211)	6,055
Middle school funds	12,566	8,504	(5,757)	15,313
High school funds	10,480	15,552	(15,875)	10,157
Total deposits held in trust for student activities	<u>\$ 39,218</u>	<u>39,791</u>	<u>(40,564)</u>	<u>38,445</u>
Total Liabilities	<u>\$ 39,218</u>	<u>40,131</u>	<u>(40,564)</u>	<u>38,785</u>

SEE INDEPENDENT AUDITORS' REPORTS
 The Accompanying Notes Are An Integral Part Of These Financial Statements

SCHEDULE 9

COMPLIANCE SECTION



Gary E. Gaylord, C.P.A.

GARY E. GAYLORD, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

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

Hector H. Balderas, New Mexico State Auditor
Mr. Dennis Smith, Board President
Members of the Board of Education
Jemez Valley Public Schools
Jemez, New Mexico

I have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, the aggregate remaining fund information, the budgetary comparisons for the general fund and major special revenue funds, and related budgetary comparisons presented as supplemental information of Jemez Valley Public Schools (“District”) as of and for the year ended June 30, 2009, and have issued my report thereon dated January 12, 2011, which disclaimed an opinion on San Diego Riverside Charter School, a discretely presented component unit of the District, because the entity did not maintain adequate accounting records for transactions related to its financial statements. I also audited the financial statements of each of the District’s non-major governmental funds and the respective budgetary comparison statements of the major capital projects funds, major debt service fund, and non-major special revenue and capital projects funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2009, and have issued my report thereon dated January 12, 2011, which disclaimed an opinion on the financial statements of San Diego Riverside Charter School, a discretely presented component unit of Jemez Valley Public School, because the entity did not maintain adequate accounting records for transactions related to its financial statements. Except as discussed in the previous sentence, I conducted my 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 my audit, I considered the District’s and its discretely presented component units’ internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the agency’s internal control over financial reporting.

**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, *Continued***

Accordingly, I do not express an opinion on the effectiveness of Jemez Valley Public School or its discretely presented component unit's internal control over financial reporting.

My consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies or material weaknesses in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies or material weaknesses have been identified.

However, as discussed below, I identified certain deficiencies in internal control over financial reporting and its operation that I consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies in internal control that is less severe than material weakness yet important enough to merit attention by those charged with governance, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the District's financial statements that is more than inconsequential will be prevented or detected by the District or its component unit's internal control. I consider the deficiencies described in the accompanying schedule of findings and questioned costs to be significant deficiencies in internal control over financial reporting as:

00-10	Expenditures in Excess of Budget Authority – SDRCS & Walatowa
01-05	Late Audit Report – All
03-03	Bank Statements and Fund Balances Not Reconciled – SDRCS
05-02	Improperly Prepared Reports – SDRCS
05-03	Unpaid Employee Withholding and Benefits – SDRCS
08-01	Improper Payment of Purchase – SDRCS & Walatowa
08-02	Records Misplaced – SDRCS
08-03	Improper Use of Electronic Signature – Jemez & Walatowa
09-01	Improper Fund Usage – Jemez & SDRCS
09-02	Improper Procedures for Disposal of School Property - Walatowa

A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented or detected and corrected on a timely basis, by the District's or its component unit's internal control.

**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, Continued**

My consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However of the significant deficiencies described above, I consider the following to be material weaknesses:

Jemez Valley Public Schools:

01-05	Late Audit Report
08-03	Improper Use of Electronic Signature
09-01	Improper Fund Usage

San Diego Riverside Charter School:

00-10	Expenditures in Excess of Budget Authority
01-05	Late Audit Report
03-03	Bank Statements and Fund Balances Not Reconciled
05-02	Improperly Prepared Reports
05-03	Unpaid Employee Withholding and Benefits
08-01	Improper Payment of Purchases
08-02	Records Misplaced
09-01	Improper Fund Usage

Walatowa High Charter School:

00-10	Expenditures in Excess of Budget Authority
01-05	Late Audit Report
08-01	Improper Payment of Purchases
08-03	Improper Use of Electronic Signature
09-02	Improper Procedures for Disposal of School Property

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's and its discretely presented component units' financial statements are free of material misstatements, I 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 my audit, and accordingly, I do not express such an opinion. The results of my 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:

**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, *Continued***

Jemez Valley Public Schools:

01-05	Late Audit Report
05-01	Timeliness of Filing Single Audit Report to the Clearinghouse
09-01	Improper Fund Usage

San Diego Riverside Charter School:

00-10	Expenditures in Excess of Budget Authority
01-05	Late Audit Report
05-02	Improperly Prepared Reports
05-03	Unpaid Employee Withholding and Benefits
08-02	Records Misplaced
09-01	Improper Fund Usage

Walatowa High Charter School:

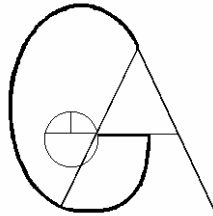
00-10	Expenditures in Excess of Budget Authority
01-05	Late Audit Report
09-02	Improper Procedures for Disposal of School Property

The District's and its discretely presented component units' responses to the findings identified in my audit are described in the accompanying schedule of findings and questioned costs. I did not audit the District's and its discretely presented component units' responses and, accordingly, I express no opinion on them.

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



Gary E. Gaylord, Ltd.
January 12, 2011



Gary E. Gaylord, C.P.A.

GARY E. GAYLORD, LTD.
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**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
Mr. Dennis Smith, Board President
Members of the Board of Education
Jemez Valley Public Schools
Jemez, New Mexico

Compliance

I have audited the compliance of Jemez Valley Public Schools, Jemez, New Mexico, (the "District") and its discretely presented component units 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 its major federal program for the year ended June 30, 2009. The District's and its discretely presented component units' major federal program is 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 its major federal programs is the responsibility of the District's management and its discretely presented component units' management. My responsibility is to express an opinion on the District's and its component units' compliance based on my audit.

I conducted my 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 I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's and its discretely presented component units' compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on the District's and its discretely presented component units' compliance with those requirements.

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

In my opinion, Jemez Valley Public Schools and its component units complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

Internal Control Over Compliance

The management of the District and its discretely presented component units 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 my audit, I considered the District's and its discretely presented component units' internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of Jemez Valley Public School's internal control over compliance.

My consideration of the internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses as defined below. However, as discussed below, I identified deficiencies in internal control over compliance that I considered to be significant deficiencies and others that I consider to be material weaknesses.

A *control deficiency* in Jemez Valley Public School's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *Significant deficiency* is a control deficiency, or a combination of control deficiencies, that adversely affects the District's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement or a federal program that is more than inconsequential will not be prevented or detected by the District's internal control. I consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items:

Jemez Valley Public Schools:

05-01 Timeliness of Filing Single Audit Report to the Clearinghouse

San Diego Riverside Charter School:

03-03 Bank Statements and Fund Balances Not Reconciled
05-02 Unpaid Employee Withholding and Benefits
08-02 Records Misplaced

to be significant deficiencies.

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

A material weakness is a significant deficiency, or a combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the District's internal control. Of the significant deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs, I consider item 08-02 – Records Misplaced to be a material weakness.

The District's and its component unit's responses to the findings identified in my audit are described in the accompanying schedule of findings and questioned costs. I did not audit the responses and, accordingly, express no opinion on them.

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

A handwritten signature in black ink, appearing to read "Gary E. Gaylord, Ltd.", written over a horizontal line.

Gary E. Gaylord, Ltd.
January 12, 2011

FINDINGS AND QUESTIONED COSTS

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
June 30, 2009**

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements:

1. Type of auditors' report issued	Disclaimer on San Diego Riverside Charter School Unqualified on all other opinion units
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Internal control over financial reporting:

1. Material weaknesses identified?	Yes
2. Reportable condition (s) identified that are not considered to be material weaknesses?	Yes
3. Noncompliance material to financial statements noted?	Yes

Federal Awards:

Internal control over major programs:

1. Material weakness(es) identified?	Yes
2. Reportable condition(s) identified that are 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:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
84.041	Impact Aid Title VIII

Dollar threshold used to distinguish between Type A and Type B programs	\$ 300,000
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Auditee qualified as low-risk auditee	No
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**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 For The Year Ended June 30, 2009**

SECTION II - FINDINGS RELATED TO FINANCIAL STATEMENTS

PRIOR YEAR FINDINGS **STATUS**

FINANCIAL REPORT – INTERNAL CONTROL

Jemez Valley Public Schools

01-05 Late Audit Report Repeated

San Diego Riverside Charter School

00-10 Expenditures in Excess of Budget Authority Repeated

01-05 Late Audit Report Repeated

03-03 Bank Statements and Fund Balances Not Reconciled Repeated

05-01 Unpaid Employee Withholding and Benefits Renumbered

05-03 &

Repeated

05-02 Improperly Prepared Reports Repeated

08-01 Accounting Postings to Books Incorporated into 03-03

08-02 Records Misplaced Repeated

Walatowa High Charter School

00-10 Expenditures in Excess of Budget Authority Repeated

01-05 Late Audit Report Repeated

08-01 Improper Payment of Purchase Repeated

08-02 Improper Use of Electronic Signature Renumbered 08-03 & Repeated

FINANCIAL REPORT – COMPLIANCE

Jemez Valley Public Schools

01-05 Late Audit Report Repeated

05-02 Timeliness of Filing Single Audit Report to the Clearinghouse Renumbered

05-01 &

Repeated

San Diego Riverside Charter School

05-01 Unpaid Employee Withholding and Benefits Renumbered

05-03 &

Repeated

05-02 Improperly Prepared Reports Repeated

08-01 Accounting Postings to Books Incorporated into 03-03

08-02 Records Misplaced Repeated

**STATE OF NEW MEXICO
 JEMEZ VALLEY PUBLIC SCHOOLS
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
 For The Year Ended June 30, 2009**

SECTION II - FINDINGS RELATED TO FINANCIAL STATEMENTS

PRIOR YEAR FINDINGS, continued **STATUS**

FINANCIAL REPORT – COMPLIANCE, continued

Walatowa High Charter School

00-10 Expenditures in Excess of Budget Authority	Repeated
01-05 Late Audit Report	Repeated

FEDERAL AWARDS – COMPLIANCE

Jemez Valley Public Schools

05-02 Timeliness of Filing Single Audit Report to the Clearinghouse	Renumbered 05-01 & Repeated
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San Diego Riverside Charter School

03-03 Bank Statements and Fund Balances Not Reconciled	Repeated
05-01 Unpaid Employee Withholding and Benefits	Renumbered 05-03 & Repeated
08-02 Records Misplaced	Repeated

FEDERAL AWARDS – INTERNAL CONTROL

San Diego Riverside Charter School

03-03 Bank Statements and Fund Balances Not Reconciled	Repeated
05-01 Unpaid Employee Withholding and Benefits	Renumbered 05-03 & Repeated
08-02 Records Misplaced	Repeated

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
For The Year Ended June 30, 2009**

SECTION II - FINDINGS RELATED TO FINANCIAL STATEMENTS

CURRENT YEAR FINDINGS

FINANCIAL REPORT – INTERNAL CONTROL

Jemez Valley Public Schools

- 01-05 Late Audit Report
- 08-03 Improper Use of Electronic Signature
- 09-01 Improper Fund Usage

San Diego Riverside Charter School

- 00-10 Expenditures in Excess of Budget Authority
- 01-05 Late Audit Report
- 03-03 Bank Statements and Fund Balances Not Reconciled
- 05-02 Improperly Prepared Reports
- 05-03 Unpaid Employee Withholding and Benefits
- 08-01 Improper Payment of Purchase
- 08-02 Records Misplaced
- 09-01 Improper Fund Usage

Walatowa High Charter School

- 00-10 Expenditures in Excess of Budget Authority
- 01-05 Late Audit Report
- 08-01 Improper Payment of Purchase
- 08-03 Improper Use of Electronic Signature
- 09-02 Improper Procedures for Disposal of School Property

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
For The Year Ended June 30, 2009**

SECTION II - FINDINGS RELATED TO FINANCIAL STATEMENTS

CURRENT YEAR FINDINGS, continued
FINANCIAL REPORT, continued

FINANCIAL REPORT – COMPLIANCE

Jemez Valley Public Schools

- 01-05 Late Audit Report
- 05-01 Timeliness of Filing Single Audit Report to the Clearinghouse
- 09-01 Improper Fund Usage

San Diego Riverside Charter School

- 00-10 Expenditures in Excess of Budget Authority
- 01-05 Late Audit Report
- 05-02 Improperly Prepared Reports
- 05-03 Unpaid Employee Withholding and Benefits
- 08-02 Records Misplaced
- 09-01 Improper Fund Usage

Walatowa High Charter School

- 00-10 Expenditures in Excess of Budget Authority
- 01-05 Late Audit Report
- 09-02 Improper Procedures for Disposal of School Property

FEDERAL AWARDS – COMPLIANCE

Jemez Valley Public Schools

- 05-01 Timeliness of Filing Single Audit Report to the Clearinghouse

San Diego Riverside Charter School

- 03-03 Bank Statements and Fund Balances Not Reconciled
- 05-03 Unpaid Employee Withholding and Benefits
- 08-02 Records Misplaced

FEDERAL AWARDS – INTERNAL CONTROL

San Diego Riverside Charter School

- 03-03 Bank Statements and Fund Balances Not Reconciled
- 05-03 Unpaid Employee Withholding and Benefits
- 08-02 Records Misplaced

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2009**

00-10 Expenditures in Excess of Budget Authority

Statement of Condition:

The San Diego Riverside Charter School (SDRCS) continues to expend funds without proper budget authority. During the audit for the year ended June 30, 2009 the Charter School could not produce documentation of budget authority for expenditures for Funds 24129, 25171, 31400. Expenditures in excess of authorizations (as noted below), were made in the following funds/functions:

Fund 11000&14000	General Fund	\$ 101,494	Instruction
Fund 11000&14000	General Fund	\$ 20,532	Support Serv.-Students
Fund 11000&14000	General Fund	\$ 13,358	General Administration
Fund 11000&14000	General Fund	\$ 21,224	School Administration
Fund 11000&14000	General Fund	\$ 243	Food Services
Fund 23000	Non-Instructional	\$ 374	Instruction
Fund 27166	Kindergarten 3 Plus	\$ 36,642	Instruction
Fund 27166	Kindergarten 3 Plus	\$ 8,973	Support Serv.-Students
Fund 27150	Indian Education Act	\$ 3,715	Instruction
Fund 28178	Gear Up	\$ 1,500	Instruction
Fund 24129	Partnership in Charter Ed	\$ 8,473	Instruction
Fund 25171	Food Services	\$ 4,127	Food Services
Fund 29102	Private Grant	\$ 983	Instruction
Fund 31400	Special State Capital Outlay	\$ 31,077	Capital Outlay

The Walatowa High Charter School over expended its budget authority in the following fund/function:

Fund 24101	Title 1	\$ 631	Instruction
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Criteria:

Per Chapter 22-8-11 NMSA 1978 “No school board or officer or employee of a school district shall make any expenditure or incur any obligation for the expenditure of public funds unless that expenditure or obligation is made in accordance with an operating budget approved by the department (*Public Education Department*)” By rule, an expenditure that exceeds a functional cost center authority is considered to be a violation of the District’s budget authority.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2009**

00-10 Expenditures in Excess of Budget Authority, continued

Cause:

It appears that SDRCS did not follow-up with its request for budget authority for several funds. There did not appear to be any written documentation to indicate that budget monitoring took place during the FYE June 30, 2009.

It appears that Walatowa High Charter School did not monitor their use of Funds.

Effect:

Jemez Valley Public Schools component units of the District have made what appear to be unauthorized expenditures. If allowed to continue its present practices, the SDRCS may be in danger of losing its charter. San Diego Riverside Charter School may not be able to continue as a going concern without significant additional State or local funding.

Recommendation:

The Board should closely monitor the financial operations of SDRCS and should not allow expenditures that exceed its operating budget. Management at the District should monitor the activities at SDRCS to ensure that management at SDRCS is held accountable for the proper fiscal management of SDRCS. Assistance should be requested by SDRCS of the District and/or the NMPED when problems or concerns are noted by the business manager, principal or board.

The Board should closely monitor the financial operations of Walatowa High Charter School to make sure that expenditures do not exceed its operating budget.

Response:

San Diego Riverside Charter School

The school continues to work with the budget analyst assigned to it by the NM Public Education Department. The analyst verifies compliance with the fund budgets approved by the PED. The school will continue to increase its monitoring of funds budgeted and ensure documentation is maintained.

Response:

Walatowa High Charter School

The amount of \$631.00 was erroneously charged to the Unreserved Fund Balance.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
SAN DIEGO RIVERSIDE CHARTER SCHOOL
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2009**

01-05 Late Audit Report

Statement of Condition:

The audit report for the fiscal year ended June 30, 2009 was not submitted to the State Auditor timely.

Criteria:

The School District's audit report was required to be submitted to the State Auditor's office by August 31, 2010 per the contract that was signed on April 26, 2010. Subsequently the contract has been amended with a due date of January 14, 2011.

Cause:

The contract to perform the School District's audits for the years ended June 30, 2008 and 2009 was not awarded until April 26, 2010. The audit report for the fiscal year ended June 30, 2007 was dated December 30, 2009 and was released February 26, 2010. The audit fieldwork for the FYE 06-30-08 and 06-30-09 audit was begun on May 4, 2010. Because of the condition of the records available for audit, significant additional effort and time was required to attempt auditing the records for the year ended June 30, 2009 for San Diego Riverside Charter School. San Diego Riverside Charter School (SDRCS) is a component unit of the District. Numerous misstatements were noted in the postings of the accounting records and the scope of audits was increased.

Effect:

The audit for this fiscal year (FYE 06-30-09) is delayed beyond the required due date.

Recommendation:

Significant effort should be expended to verify the accuracy and/or improve the accounting records of the Charter School. The records for FYE 06-30-10 should be reviewed by a third party contractor with authority to make recommendations for adjustment prior to the records being submitted for audit.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
SAN DIEGO RIVERSIDE CHARTER SCHOOL
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2009**

01-05 Late Audit Report, continued

Response:

Jemez Valley Public Schools

As stated in the cause and recommendation sections, the auditable records from the charter need to be verified for accuracy and improvement prior to being submitted for audit. This district has increased accountability measures through means of broader communication with the charters. All requests for records/documentation are now copied to all stakeholders of the charter to include their Governing Councils. The end result has been greater accountability and timelier submission of information from the Charter Administration.

Response:

San Diego Riverside Charter School

The completion of this audit and the subsequent annual audit will bring the schools and district into compliance. Coordination between the entities should prevent the annual audit from falling behind in the future. It should be noted that the audit was years behind prior to this effort.

Response:

Walatowa High Charter School

The Walatowa High Charter School will ensure that communications between the auditor's office and Principal and business manager is always maintained to ascertain all required documentation is submitted in a complete, correct, and timely manner.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2009**

03-03 Bank Statements and Fund Balances Not Reconciled

Statement of Condition:

The Business Manager of SDRCS was not preparing and/or retaining proper bank reconciliations during the year ended June 30, 2009. Numerous errors and omissions were noted on the reconciliations that were retained and numerous errors were noted in the accounting records because of the failure to prepare accurate reconciliations.

Errors noted included the following:

- 1) Wire transfer payments made from the bank account that were either not recorded or recorded in amounts different than the actual amount paid.
- 2) Check and Warranty Activity Report supplied by the fee accountant for audit included the following errors:

IRS EFTPS payment in the amount of \$7,506 not posted.

NMPSIA PVM V0142 Rollover not posted for June 2009 in the amount of \$1,100.

November 20, 2008 direct deposit amount was posted for \$23,677 when the actual direct deposit amount was \$24,946, with the difference of \$1,269.

Payrolls for February 5 and 20, 2009 were not listed in the amount of \$49,157 and payrolls for March 5 and 20, 2009 in the amount of \$51,218 and payroll April 3, 2009 in the amount of \$25,016, were not listed on the disbursement listing until May of 2009.

Plus numerous other posting errors throughout the year.

- 3) Checks #6691 through 6721 and 6729 and 6730 that cleared the bank during July 2008 dated for June 2008. These checks had not been included as outstanding checks by the fee accountant nor the auditor at June 30, 2008.
- 4) The report submitted to NMPED for the year ended June 30, 2009, reported inaccurate cash basis balances and activities.
- 5) General Ledger given for audit did not include proper beginning balances. Some funds had proper beginning balances and others did not. This caused a major investment of auditor's time, by addressing each fund individually.
- 6) At the beginning of the year the general ledger was posted using the modified accrual basis of accounting and was converted to the cash basis by the end of fiscal year. Conversion entries were ignored.
- 7) General ledger submitted for audit did not include year end accruals for payroll and accounts payable. Upon further investigation, a revised general ledger was presented which included the year end accruals for payroll and accounts payable recorded by the fee accountant, that were posted with July 2009 dates. The accruals should have been dated in June 2009.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2009**

03-03 Bank Statements and Fund Balances Not Reconciled, continued

Statement of Condition, continued:

- 8) Payroll that was voided, which consisted of employee pay and benefit costs for June 2009 in the amount of \$50,283, were actually payments to employees, this payroll voiding was in error.

In addition, the accounting records that were available for presentation to the auditors (second version received) for the FYE 06-30-09 audit contained errors due to incorrect reversals and overall posting errors. The fee accountant switched from accounting for financial activities on the accrual basis of accounting to cash basis method of accounting at year end without trying to determine the affect of the change.

Criteria:

The accounting records of SDRCS should use a constant accounting method whether cash basis or modified accrual basis. Reports submitted to the SDRCS Board, Jemez Valley Public School and NMPED should reflect the true financial activities of the organization. A key to ensuring that the books and records of the entity are complete and accurate (at least on a cash basis of accounting) is to prepare complete and accurate bank reconciliations at the end of each month. Errors and/or omissions should be corrected by journal entry or other valid methods prior to submitting any financial reports.

Cause:

It appears that the Business Manager did not prepare and/or review the bank statement in a timely fashion thus not making the necessary and required changes to the books and records of SDRCS.

Effect:

Significant errors were noted in the books and records of SDRCS.

Recommendation:

SDRCS should ensure that properly qualified employees are responsible for the accounting records of the entity. Additional training of current and any future employees is encouraged and/or contract services should be considered.

Response:

The school's contracted business manager prepared monthly bank reconciliations in the same format as was prepared for other state and federal governmental clients. However, the contractor ended its charter business operations and did not provide all the information.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2009**

05-01 Timeliness of Filing Single Audit Report to the Clearinghouse

Statement of Condition:

The Data Collection Form and Reporting Package were not submitted to the Federal Clearinghouse and Federal agencies within 9 months after fiscal year end.

Criteria:

OMB Circular A-133.320 requires the Data Collection Form and Reporting Package be submitted to the Federal Clearinghouse and Federal agencies within 9 months after fiscal year end.

Effect:

The District was not in compliance with OMB Circular A-133.320.

Cause:

The audit report and information necessary to complete the Data Collection Form and Reporting Package were not available within 9 months after the fiscal year end.

Recommendation:

The District should promptly submit the Data Collection Form and Reporting Package upon receipt of the audit report.

Response:

There were difficulties in getting the audit report completed for the fiscal year 2009 due to issues with component units of the district. The district will promptly submit the Data Collection Form and Reporting Package upon receipt of the audit report.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2009**

05-02 Improperly Prepared Reports

Statement of Condition:

The fee accountant switched from accounting for financial activities on the accrual basis of accounting to cash basis method of accounting at year end without trying to determine the affect this would cause. A review of various reports that were filed or should have been filed with specific agencies of record produced the following result:

Cash Report: Inaccurately reported (please see 03-03, (4)). This report was sent to the Public Education Department.

Criteria:

Reports required by the various entities must be prepared timely and must accurately reflect the amounts due and payable.

Cause:

The root cause may be a lack of adequate training and experience on the part of the preparer and an absence of review by knowledgeable individuals at SDRCS.

Effect:

Public Education Department and possible other agencies have incorrect financial and budgetary information which does not reflect proper representation of SDRCS.

Recommendation:

A comprehensive review should be made of all reports.

Response:

The business manager contacted the NM PED and notified the governing council of the school as well as the external auditor and district board in prior years that the reports numbers required to be "rolled forward" were incorrect. The reports were filed with help from the NM PED using these known incorrect numbers. Until the audits are up to date providing new numbers the NM PED requires the use of these incorrect numbers.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2009**

05-03 Unpaid Employee Withholding and Benefits

Statement of Condition:

Payroll expense was not recorded properly and not all of the payroll liabilities were paid during the year. SDRCS was delinquent in its payment for various employee withholding and employer matching payments. Plus see 03-03 (7) & 8)) Bank Statement and Fund Balances not Reconciled, in regard to payroll posting errors.

Criteria:

Payroll withholdings and employer matching costs must be made in a timely manner. Each of the various taxing authorities or benefit payees has deadlines for filing reports and for making payments. When deadlines are not met, penalties and interest are assessed by the payee.

Fines and Penalties assessed are unallowable costs under OMB Circular A-21, J. 8 *Cost Principles for Educational Institutions*.

Cause:

SDRSC practiced inadequate accounting and recognition of liabilities; possibly due to inadequate budgeting practices, possible inadequate training in proper procedures or inability to meet deadlines because of staffing problems.

Effect:

Since the Charter School should prepare its budgetary comparison reports to the New Mexico Public Education Department on the cash basis, the financial condition of the Charter School was not being reflected properly. The fee accountant switched from accounting for financial activities on the accrual basis of accounting to cash basis method of accounting at year end without trying to determine the affect of this change.

Recommendation:

SDRCS should monitor budget and meet required deadlines for proper disbursement of benefit liabilities. Assistance should be requested from the State for meeting the financial needs of SDRCS.

Response:

All payroll liabilities incurred during the year were paid during the year. However, because of the lateness of the audit and the prior business manager not paying the liabilities, the business manager worked with the entities to determine the amount owed from prior years. All entities were paid except for the State of NM which had been contacted to conduct a review to determine amounts owed from prior years beginning in 2002.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2009**

08-01 Improper Payment of Purchase

Statement of Condition:

During my review of disbursement records it became obvious that both Charter Schools allowed employees to make school general supply purchases then submit receipts for reimbursement of said school related costs, instead of using request slips and purchase orders. Walatowa High Charter School allowed school related travel purchases, in the amount of \$520, on personal credit cards. Walatowa High Charter School allowed for general supply purchases, in the amount of \$9,071. SDRCS had some payments to employees without receipts documenting the expense, which made it hard to calculate the exact amounts paid out, but was more than \$500.

Criteria:

Although Jemez Valley Public School District with component units does not currently have a policy for personal credit card usage, these purchases on employee personal credit cards are a violation of New Mexico State Law, Article 9, Section 14, the Anti Donation Clause and not proper procedure. All check copies are to have attached request slips and purchase orders.

Cause:

Lack of documentation allowing for possible over payment for school related purchases and improper use of grant funds per guidelines.

Effect:

The schools did not have proper documentation for purchases.

Recommendation:

All purchases should follow proper school procedures and New Mexico State Law for purchases of all types and all employees must abide.

Response:

San Diego Riverside Charter School

NM State Law does not allow for the use of credit cards by any public school or district. Practice throughout NM allows the reimbursement of expenditures when prior approval had been granted. This practice is not a violation of the NM Constitution's anti-donation clause. The school's procedures require the maintenance of backup documentation. Emphasis will be placed on compliance with the school's procedures.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2009**

08-01 Improper Payment of Purchase, continued

Response:

Walatowa High Charter School

The principal for WHCS allowed the expenditure of funds for purchasing general supplies and materials under the strict condition that receipts were available on every dollar expended. The supplies and materials that were purchased were utilized strictly for student support and instructional services. Documentation in the form of receipts are on file and available for review.

**STATE OF NEW MEXICO
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDING AND QUESTIONED COSTS, continued
June 30, 2009**

08-02 Records Misplaced

Statement of Condition:

The records produced by SDRCS included check copies, vendor invoices, payroll records and some budgetary information. During the audit process numerous items were not located, which did not allow for a complete review. Missing items consisted of: checks, PO's, requisitions, proper approvals, missing receipt information (by fund or resource information in regard to Draw Requests not having proper funds received information) and bank statement information.

Criteria:

State Statute 14-3.13 NMSA 1978 provides under Protection of records: "The administrator and every other custodian of public records shall carefully protect and preserve such records from deterioration, mutilation, loss or destruction." As the records were needed for audit purposes it was essential that the records not be destroyed or lost.

Cause:

Record retention and retrieval policies were not formalized and were not a high priority with management.

Effect:

Without copies of above noted documents validity of payments/disbursements could not be verified. It became necessary to piece together existing records and to spend significant additional time on the audit in an attempt to determine whether the financial reports were materially correct. Additional time was also spent attempting to gather needed information.

Recommendation:

SDRCS should formalize its records retention policies and should create a method for monitoring this activity to prevent this from happening in the future. Supporting documents should be reviewed for accuracy and completeness.

Response:

School procedures require the maintenance of the documentation. A review of the procedures and processes will be completed with training in school procedures emphasized.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2009**

08-03 Improper Use of Electronic Signature

Statement of Condition:

During my assessment of proper procedures of internal control, I was advised that signatures on checks are printed at time of issuance. They are verified by the business manager and then submitted to the Board of Education for adoption/approval at the following regular monthly board meeting. Checks are entered, printed and mailed by same employee, pre-signed (electronic signature), and verification for accuracy by someone other than preparer occurs prior to Board adoption/approval but after it was mailed.

Criteria:

Signatures on checks are authorizing the payment. An electronic signature without verification of proper payment is improper. All checks must have prior authorization, and should be verified prior to being paid (mailed).

Cause:

Board members unavailability to review then sign checks.

Effect:

The school does not have proper check verification prior to payments being mailed. This may result in funds being used fraudulently.

Recommendation:

All checks should be verified before sending the printed check with electronic signature.

Response: Jemez Valley Public Schools

To verify check accuracy before mailing out checks by someone other than the preparer will occur by the business manager reviewing checks prior to mailing.

The district is also working on implementing a new finance software package. This software will allow for more steps in the approval process including the requisition, approval, purchase order, and accounts payable procedures. These new procedures/steps will follow through to the check writing and mailing processes/procedures.

Response: Walatowa High Charter School

The Walatowa High Charter School has an audit trail procedure for ensuring that all financial transactions are reviewed by several parties to include the secretary, the business manager, and the principal. There are no financial transactions that are processed unless the principal reviews each and every transaction. For example, a requisition on all transactions is used to initiate any purchase order which ultimately generates a check.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2009**

09-01 Improper Fund Usage

Statement of Condition:

Jemez Valley Public School used fund 25147-2300-53711 to make unallowable flower purchase, in the amount of \$64 for an Administrative Breakfast. These are non allowable expenses for June 30, 2009. These types of purchases are allowable with proper approvals for funds 80000.

San Diego Riverside Charter School fee accountant posted to/used fund 27166 for the July 2008 IRS payment, which was for the withholding and payroll taxes for the prior fiscal year of 2008, in the amount of \$8,102, when this fund did not exist during the FYE 6-30-08.

Criteria:

The Department of Public Education requires funds to be expensed per funding guidelines. Any obligations for expenditure of public funds are made in accordance with the budget authority.

Cause:

Funds were expensed improperly.

Recommendation:

Before a check is authorized for payment, funds should be verified for proper expenditure usage.

Response:

Jemez Valley Public Schools

This expense was for a meeting and lunch hosted by JVPS for the Sandoval County Juvenile Justice Board and community members. Attendees included municipal officials from several communities, tribal officials from Jemez and Zia, Sandoval county officials, law enforcement, judges (municipal, district), district attorney, behavioral health providers, a legislative representative, BIA, CYFD, higher education representatives, and teachers and administrators from two districts. Total attendance was 100 people. The purpose was to improve and coordinate services for Jemez Valley Public Schools students and families. The flower arrangements were distributed as incentives for attendance and participation.

The fund Impact Aid was used in error.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
SAN DIEGO RIVERSIDE CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2009**

09-01 Improper Fund Usage, continued

Response:

San Diego Riverside Charter School

The school worked with the Public Education Department to determine how to make payments for taxes incurred in the prior year. It was determined that the school had used the funds available for taxes for other purposes in the fiscal year incurred. The school is working to determine the appropriate use of funds to ensure compliance.

**STATE OF NEW MEXICO
WALATOWA HIGH CHARTER SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
June 30, 2009**

09-02 Improper Procedures for Disposal of School Property

Statement of Condition:

Damaged or obsolete school laptops, were lent to students for various school assignments and were not returned. As of November 2010 proper documentation of this occurrence had not occurred.

Criteria:

All damaged and/or obsolete school property must have approval by a committee of at least three officials of the governing authority, to properly dispose of items having current resale value of five thousand dollars or less, through trade-in, negotiated sale, donation, public auction or in refuse (destruction), per Section 13-6-2, NMSA, 1978, prior to disposal.

Cause:

Proper school property procedures or record retention policies were not observed and do not appear to be a high priority with management.

Effect:

The school did not follow proper procedure for damaged or obsolete school property and did not maintain possession of items per state statute until committee approval and proper documentation had been completed.

Recommendation:

Walatowa High Charter School should follow disposal of school property procedures, before disposing of items.

Response:

Walatowa High Charter School has obtained the deletion forms from the Jemez Valley Public Schools. An inventory of all equipment is being updated. Equipment that is no longer operative, obsolete and or has been lost or stolen will be documented. For example, if equipment is stolen a police report will be required and properly documented. The amount of equipment in the past has been nominal. New equipment is properly inventoried and will be on file and available to be reviewed. The required documentation relative to the above requirements will be mailed to our district auditor. Guidance will be obtained from the State of New Mexico Office of the State Auditor whenever needed.

**STATE OF NEW MEXICO
JEMEZ VALLEY PUBLIC SCHOOLS
EXIT CONFERENCE
For the Year Ended June 30, 2009**

EXIT CONFERENCE

Preparation of Financial Statements:

Jemez Valley Public Schools and its component units are responsible for the form and content of the accompanying financial statements which have been prepared by Gary E. Gaylord, Ltd.

On January 12, 2011 an exit conference was held at the office of Jemez Valley Public Schools. In attendance were the following:

Representing Jemez Valley Public Schools:

Dennis Smith	President
Anthony Delgarito	Secretary
E. David Atencio	Superintendent
Frieda Solano	Business Manager

Representing San Diego Riverside Charter School:

Mary Lou Gooris	Board Member
Arlene Loretto	Principal
Charlotte Archuleta	NMCCS-Business Office Supervisor

Representing Walatowa High Charter School:

Tony Archuleta	Principal
Katherine Toya	Business Manager

Representing Gary E. Gaylord, Ltd:

Gary E. Gaylord CPA	Auditor-in-Charge
Sunraina Carrillo	Staff Auditor