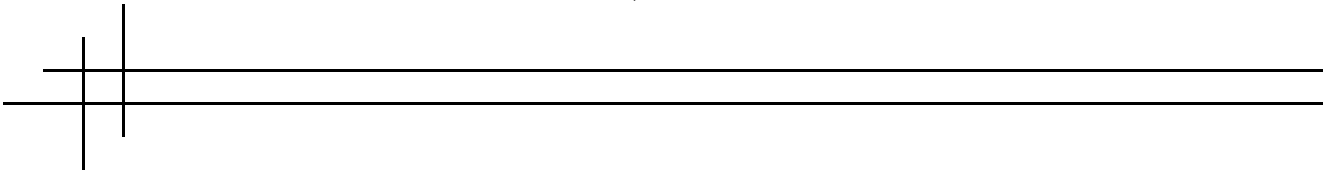




STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

ANNUAL FINANCIAL REPORT
June 30, 2008

De'Aun Willoughby CPA, PC
Certified Public Accountant
Melrose, New Mexico



STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
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STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
Official Roster
June 30, 2008

BOARD OF EDUCATION

Dr. Patrick Romero	President
Ramon Montano	Vice-President
Phillip Vigil	Secretary
Elaine Luna	Member
Phillip Leger	Member

SCHOOL OFFICIALS

Dr. Pete Campos	Superintendent
Myrna Garcia	Finance Director

De'Aun Willoughby CPA, PC

Certified Public Accountant

P.O. Box 223 Melrose, NM 88124

(505) 253-4313

Independent Auditor's Report

Mr. Hector Balderas
State Auditor of the State of New Mexico
Board Members of the Las Vegas City Schools

Mr. Balderas and Members of the Board

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of LAS VEGAS CITY SCHOOLS, (District), as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the District's nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2008, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2008, and the respective changes in financial position and the respective budgetary comparisons for the general fund and major special revenue funds for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of the District as of June 30, 2008, and the respective changes in financial position and the respective budgetary comparisons for the major capital projects funds, debt service funds and all nonmajor funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated June 30, 2009, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

The District has not presented the Management's Discussion and Analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of, the basic financial statements and the combining and individual financial statements and budgetary comparisons presented as supplemental information.

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

De'Ann Willoughby, CPA PC

June 30, 2009

FINANCIAL SECTION

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 Government-wide Statement of Net Assets
 June 30, 2008

	<u>Governmental Activities</u>	<u>Component Unit</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 1,495,417	\$ 64,652
Taxes Receivable (net)	996	0
Interest Receivable	0	0
Due from Grantor	1,915,229	11,719
Due from Charter School	64,051	0
Security Deposit	0	0
Inventory	4,462	0
Total Current Assets	<u>3,480,155</u>	<u>76,371</u>
Noncurrent Assets		
Capital Assets	44,200,151	75,658
Less: Accumulated Depreciation	<u>(13,804,139)</u>	<u>(67,093)</u>
Total Noncurrent Assets	<u>30,396,012</u>	<u>8,565</u>
Total Assets	<u>33,876,167</u>	<u>84,936</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	20,739	0
Accrued Interest	201,911	0
Loan from Las Vegas City School	0	64,051
Current Portion of Long-Term Debt	<u>2,260,000</u>	<u>0</u>
Total Current Liabilities	<u>2,482,650</u>	<u>64,051</u>
Noncurrent Liabilities		
Bonds and Notes, Net	10,343,868	0
Compensated Absences	142,959	0
Total Noncurrent Liabilities	<u>10,486,827</u>	<u>0</u>
Total Liabilities	<u>12,969,477</u>	<u>64,051</u>
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	17,792,144	8,565
Restricted for:		
Capital Projects	652,692	0
Debt Service	335,278	0
Unrestricted	<u>2,126,576</u>	<u>12,320</u>
Total Net Assets	<u>\$ 20,906,690</u>	<u>\$ 20,885</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
Government-wide Statement of Activities
For the Year Ended June 30, 2008

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component Unit
Governmental Activities						
Instruction	\$ 11,881,272	\$ 97,776	\$ 1,699,004	\$ 0	\$ (10,084,492)	\$ 0
Support Services-Students	1,635,737	0	300,031	0	(1,335,706)	0
Support Services-Instruction	1,030,957	0	18,979	0	(1,011,978)	0
General Administration	814,646	0	38,918	0	(775,728)	0
School Administration	1,435,519	0	137,911	0	(1,297,608)	0
Central Services	423,578	0	0	0	(423,578)	0
Operation of Plant	2,800,407	0	0	0	(2,800,407)	0
Student Transportation	708,864	0	720,042	0	11,178	0
Food Services Operations	656,916	44,460	573,728	0	(38,728)	0
Other	18,241	0	0	0	(18,241)	0
Depreciation	900,050	0	0	0	(900,050)	0
Interest on Long-Term Obligations	559,276	0	0	0	(559,276)	0
Total Governmental Activities	<u>\$ 22,865,463</u>	<u>\$ 142,236</u>	<u>\$ 3,488,613</u>	<u>\$ 0</u>	<u>\$ (19,234,614)</u>	<u>\$ 0</u>
Component Unit						
Bridge Academy Charter	\$ 430,374	\$ 0	\$ 16,142	\$ 0	\$ 0	\$ (414,232)
Total Component Units	<u>\$ 430,374</u>	<u>\$ 0</u>	<u>\$ 16,142</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (414,232)</u>
General Revenues						
Taxes						
Property Taxes, Levied for General Purposes					\$ 61,870	0
Property Taxes, Levied for Capital Projects					1,746,922	0
Property Taxes, Levied for Debt Service					402,912	0
Federal and State aid not restricted to specific purpose						
General					16,240,802	377,730
Capital					823,793	0
Interest and investment earnings					54,831	0
Miscellaneous					168,881	417
Subtotal, General Revenues					<u>19,500,011</u>	<u>378,147</u>
Change in Net Assets					265,397	(36,085)
Net Assets - beginning					<u>20,641,293</u>	<u>56,970</u>
Net Assets - ending					<u>\$ 20,906,690</u>	<u>\$ 20,885</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 GOVERNMENTAL FUNDS
 Balance Sheet
 June 30, 2008

	General Fund		
	Operational 11000	Transportation 13000	Instructional Materials 14000
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Taxes	29	0	0
Due From Grantor	0	17,052	0
Due from Charter School	64,051	0	0
Interfund Balance	36,287	0	76,834
Inventory	0	0	0
Total Assets	<u>\$ 100,367</u>	<u>\$ 17,052</u>	<u>\$ 76,834</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 0	\$ 16,285	\$ 0
Accounts Payable	15,754	767	0
Interest Payable	0	0	0
Total Liabilities	<u>15,754</u>	<u>17,052</u>	<u>0</u>
Fund Balances			
Reserved for Inventory	0	0	0
Reserved For Capital Improvements	0	0	0
Reserved For Retirement Of Long Term Debt	0	0	0
Unreserved, Undesignated	84,613	0	76,834
Total Fund Balances	<u>84,613</u>	<u>0</u>	<u>76,834</u>
Total Liabilities and Fund Balances	<u>\$ 100,367</u>	<u>\$ 17,052</u>	<u>\$ 76,834</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 GOVERNMENTAL FUNDS
 Balance Sheet
 June 30, 2008

	Title I 24101	Bond Building 31100	Special Capital Outlay State 31400
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 37,324	\$ 0
Receivables			
Taxes	0	0	0
Due From Grantor	596,132	0	730,216
Due from Charter School	0	0	0
Interfund Balance	0	1,799,247	0
Inventory	0	0	0
Total Assets	<u>\$ 596,132</u>	<u>\$ 1,836,571</u>	<u>\$ 730,216</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 594,038	\$ 0	\$ 730,216
Accounts Payable	2,094	0	0
Interest Payable	0	0	0
Total Liabilities	<u>596,132</u>	<u>0</u>	<u>730,216</u>
Fund Balances			
Reserved for Inventory	0	0	0
Reserved For Capital Improvements	0	1,836,571	0
Reserved For Retirement Of			
Long Term Debt	0	0	0
Unreserved, Undesignated	0	0	0
Total Fund Balances	<u>0</u>	<u>1,836,571</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$ 596,132</u>	<u>\$ 1,836,571</u>	<u>\$ 730,216</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2008

	Other Governmental Funds	Total Governmental Funds
	<u> </u>	<u> </u>
ASSETS		
Cash and Cash Equivalents	\$ 1,458,093	\$ 1,495,417
Receivables		
Taxes	967	996
Due From Grantor	571,829	1,915,229
Due from Charter School	0	64,051
Interfund Balance	0	1,912,368
Inventory	4,462	4,462
Total Assets	<u>\$ 2,035,351</u>	<u>\$ 5,392,523</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Interfund Balance	\$ 571,829	\$ 1,912,368
Accounts Payable	2,124	20,739
Interest Payable	84,401	84,401
Total Liabilities	<u>658,354</u>	<u>2,017,508</u>
Fund Balances		
Reserved for Inventory	4,462	4,462
Reserved For Capital Improvements	335,278	2,171,849
Reserved For Retirement Of		
Long Term Debt	652,692	652,692
Unreserved, Undesignated	384,565	546,012
Total Fund Balances	<u>1,376,997</u>	<u>3,375,015</u>
Total Liabilities and Fund Balances	<u>\$ 2,035,351</u>	<u>\$ 5,392,523</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 Reconciliation of the Governmental Funds
 Balance Sheet to the Statement of Net Assets
 June 30, 2008

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

Total Fund Balance - Governmental Funds	\$	3,375,015
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Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets	\$	44,200,151	
Accumulated depreciation is		<u>(13,804,139)</u>	30,396,012

Long-term and certain other liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term and other liabilities at year end consist of :

Bond payable		(12,780,000)	
Accrued interest on bonds		(117,510)	
Bond Issue Costs		349,946	
Accumulated Amortization		(173,814)	
Compensated Absences	\$	<u>(142,959)</u>	<u>(12,864,337)</u>

Total net assets - governmental activities	\$	<u><u>20,906,690</u></u>
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The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2008

	General Fund		
	Operational	Transportation	Instructional
	11000	13000	Materials 14000
Revenues			
Property Taxes	\$ 61,870	\$ 0	\$ 0
Investment Income	13,149	0	0
Fees	58,031	0	0
Miscellaneous	167,316	0	1,077
State & Local Grants	16,211,379	719,066	244,086
Federal Grants	29,423	0	0
Total Revenues	16,541,168	719,066	245,163
Expenditures			
Current			
Instruction	10,060,168	0	163,874
Support Services-Student	1,409,719	0	0
Support Services-Instruction	236,809	0	9,992
Support Services-General Administration	760,840	0	0
Support Services-School Administration	1,298,384	0	0
Central Services	429,316	0	0
Operation & Maintenance	2,379,443	0	0
Student Transportation	59,466	650,293	0
Food Service	0	0	0
Other	18,241	0	0
Capital Outlay	0	68,773	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	16,652,386	719,066	173,866
Excess (Deficiency) of Revenues Over Expenditures	(111,218)	0	71,297
Other Financing Sources			
Sale of Bonds	0	0	0
Total Other Financing Sources	0	0	0
Net Change in Fund Balance	(111,218)	0	71,297
Fund Balances at Beginning of Year	195,831	0	5,537
Fund Balance End of Year	\$ 84,613	\$ 0	\$ 76,834

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2008

	Title I 24101	Bond Building 31100	Capital Outlay State 31400
Revenues			
Property Taxes	\$ 0	\$ 0	\$ 0
Investment Income	0	25,045	0
Fees	0	0	0
Miscellaneous	0	0	0
State & Local Grants	0	0	823,793
Federal Grants	697,080	0	0
Total Revenues	<u>697,080</u>	<u>25,045</u>	<u>823,793</u>
Expenditures			
Current			
Instruction	578,381	81,885	114,802
Support Services-Student	0	0	0
Support Services-Instruction	185	0	0
Support Services-General Administration	11,953	138,056	0
Support Services-School Administration	106,561	0	0
Central Services	0	0	0
Operation & Maintenance	0	0	0
Student Transportation	0	0	0
Food Service	0	0	0
Other	0	0	0
Capital Outlay	0	2,311,312	708,991
Debt Service			
Principal	0	1,400,000	0
Interest	0	61,250	0
Total Expenditures	<u>697,080</u>	<u>3,992,503</u>	<u>823,793</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>0</u>	<u>(3,967,458)</u>	<u>0</u>
Other Financing Sources			
Sale of Bonds	0	4,200,000	0
Total Other Financing Sources	<u>0</u>	<u>4,200,000</u>	<u>0</u>
Net Change in Fund Balance	0	232,542	0
Fund Balances at Beginning of Year	<u>0</u>	<u>1,604,029</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 1,836,571</u>	<u>\$ 0</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2008

	Other Governmental Funds	Total Governmental Funds
Revenues		
Property Taxes	\$ 2,149,834	\$ 2,211,704
Investment Income	16,637	54,831
Fees	84,205	142,236
Miscellaneous	488	168,881
State & Local Grants	145,006	18,143,330
Federal Grants	1,683,375	2,409,878
Total Revenues	<u>4,079,545</u>	<u>23,130,860</u>
Expenditures		
Current		
Instruction	884,908	11,884,018
Support Services-Student	234,341	1,644,060
Support Services-Instruction	783,971	1,030,957
Support Services-General Administration	53,012	963,861
Support Services-School Administration	32,489	1,437,434
Central Services	0	429,316
Operation & Maintenance	421,851	2,801,294
Student Transportation	976	710,735
Food Service	664,965	664,965
Other	0	18,241
Capital Outlay	328,748	3,417,824
Debt Service		
Principal	1,455,000	2,855,000
Interest	416,617	477,867
Total Expenditures	<u>5,276,878</u>	<u>28,335,572</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,197,333)</u>	<u>(5,204,712)</u>
Other Financing Sources		
Sale of Bonds	<u>300,000</u>	<u>4,500,000</u>
Total Other Financing Sources	<u>300,000</u>	<u>4,500,000</u>
Net Change in Fund Balance	(897,333)	(704,712)
Fund Balances at Beginning of Year	<u>2,274,330</u>	<u>4,079,727</u>
Fund Balance End of Year	<u>\$ 1,376,997</u>	<u>\$ 3,375,015</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 Reconciliation of the Governmental Funds
 Statement of Revenues, Expenditures and Changes in Fund Balance
 To the Statement of Activities
 June 30, 2008

Net Change in Fund Balance-Governmental Funds \$ (704,712)

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays in the period.

Depreciation expense	\$ (900,050)	
Capital Outlays	<u>3,417,824</u>	2,517,774

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Bond proceeds for the year totaled: (4,500,000)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. 2,855,000

Bond issue costs are amortized in the Statement of Activities but are an expenditure in the governmental funds.

Current Issue Costs	\$ 138,056	
Amortized Bond Issue Costs	<u>(100,882)</u>	37,174

In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. 19,473

Some expenses reported in the Statement of Activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. 40,688

Changes in Net Assets of Governmental Activities \$ 265,397

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 OPERATIONAL-GENERAL FUND-11000
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Grants	\$ 15,000	\$ 15,000	\$ 29,423	\$ 14,423
State Grants	15,995,541	15,995,541	16,211,379	215,838
Taxes	61,180	61,180	61,842	662
Investment Income	15,000	15,000	13,149	(1,851)
Fees	20,700	23,750	58,031	34,281
Miscellaneous	0	0	167,316	167,316
Total Revenues	<u>16,107,421</u>	<u>16,110,471</u>	<u>16,541,140</u>	<u>430,669</u>
Expenditures				
Instruction				
Personnel Services	6,826,071	6,827,571	7,399,131	(571,560)
Employee Benefits	2,313,758	2,314,058	2,473,799	(159,741)
Professional & Tech Services	0	0	8,945	(8,945)
Purchased Services	131,500	131,500	116,104	15,396
Supplies	147,618	148,868	62,190	86,678
Total Instruction	<u>9,418,947</u>	<u>9,421,997</u>	<u>10,060,169</u>	<u>(638,172)</u>
Support Services-Students				
Personnel Services	962,753	962,753	1,032,110	(69,357)
Employee Benefits	288,223	288,223	290,611	(2,388)
Professional & Tech Services	83,167	83,167	80,242	2,925
Purchased Services	5,250	5,250	3,644	1,606
Supplies	0	0	3,113	(3,113)
Total Support Services-Students	<u>1,339,393</u>	<u>1,339,393</u>	<u>1,409,720</u>	<u>(70,327)</u>
Support Services-Instruction				
Personnel Services	162,167	162,167	174,907	(12,740)
Employee Benefits	52,524	52,524	57,109	(4,585)
Purchased Services	200	200	317	(117)
Supplies	2,700	2,700	4,477	(1,777)
Total Support Services-Instruction	<u>\$ 217,591</u>	<u>\$ 217,591</u>	<u>\$ 236,810</u>	<u>\$ (19,219)</u>

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 OPERATIONAL-GENERAL FUND-11000
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Support Services-General Administration				
Personnel Services	\$ 381,529	\$ 381,529	\$ 436,192	\$ (54,663)
Employee Benefits	93,532	93,532	134,716	(41,184)
Professional & Tech Services	124,812	124,812	116,458	8,354
Purchased Services	78,100	78,100	39,489	38,611
Supplies	20,488	20,488	33,985	(13,497)
Total Support Services-General Administration	<u>698,461</u>	<u>698,461</u>	<u>760,840</u>	<u>(62,379)</u>
Support Services-School Administration				
Personnel Services	1,129,284	1,129,284	973,371	155,913
Employee Benefits	348,123	348,123	311,060	37,063
Purchased Property Services	0	0	6,193	(6,193)
Purchased Services	0	0	5,369	(5,369)
Supplies	5,000	5,000	2,392	2,608
Total Support Services-School Administration	<u>1,482,407</u>	<u>1,482,407</u>	<u>1,298,385</u>	<u>184,022</u>
Central Services				
Personnel Services	249,083	249,083	300,521	(51,438)
Employee Benefits	88,417	88,417	89,167	(750)
Professional & Tech Services	5,000	5,000	14,878	(9,878)
Purchased Property Services	16,000	16,000	7,532	8,468
Purchased Services	9,500	9,500	13,341	(3,841)
Supplies	30,000	30,000	3,877	26,123
Total Central Services	<u>398,000</u>	<u>398,000</u>	<u>429,316</u>	<u>(31,316)</u>
Operation & Maintenance of Plant				
Personnel Services	843,643	843,643	755,743	87,900
Employee Benefits	331,742	331,742	271,425	60,317
Purchased Property Services	1,114,000	1,114,000	1,017,221	96,779
Purchased Services	497,943	497,943	195,742	302,201
Supplies	180,000	180,000	139,311	40,689
Total Operation & Maintenance of Plant	<u>\$ 2,967,328</u>	<u>\$ 2,967,328</u>	<u>\$ 2,379,442</u>	<u>\$ 587,886</u>

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 OPERATIONAL-GENERAL FUND-11000
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Transportation				
Personnel Services	\$ 0	\$ 0	\$ 43,529	\$ (43,529)
Employee Benefits	0	0	13,479	(13,479)
Purchased Property Services	5,967	43,529	2,457	41,072
Total Transportation	<u>5,967</u>	<u>43,529</u>	<u>59,465</u>	<u>(15,936)</u>
Other Support Services				
Tax Penalty	5,967	5,967	18,240	(12,273)
Total Other Support Services	<u>5,967</u>	<u>5,967</u>	<u>18,240</u>	<u>(12,273)</u>
Total Expenditures	<u>16,534,061</u>	<u>16,574,673</u>	<u>16,652,387</u>	<u>(77,714)</u>
Excess (Deficiency) of Revenues Over Expenditures	(426,640)	(464,202)	(111,247)	352,955
Other Financing Sources (Uses)				
Loan to Charter School	0	0	(64,051)	(64,051)
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>(64,051)</u>	<u>(64,051)</u>
Net Change in Fund Balance	(426,640)	(464,202)	(175,298)	288,904
Cash Balance Beginning of Year	<u>211,585</u>	<u>211,585</u>	<u>211,585</u>	<u>0</u>
Cash Balance End of Year	<u>\$ (215,055)</u>	<u>\$ (252,617)</u>	<u>\$ 36,287</u>	<u>\$ 288,904</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (111,247)	
Net Change in Taxes Receivable			29	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (111,218)</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
TRANSPORTATION-GENERAL FUND-13000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 585,124	\$ 774,863	\$ 745,828	\$ (29,035)
Total Revenues	<u>585,124</u>	<u>774,863</u>	<u>745,828</u>	<u>(29,035)</u>
Expenditures				
Transportation				
Personnel Services	132,063	132,063	212,446	(80,383)
Employee Benefits	99,011	99,011	96,554	2,457
Purchased Property Services	46,921	81,517	82,652	(1,135)
Other Purchased Services	276,705	301,623	212,337	89,286
Supplies	30,424	36,659	46,303	(9,644)
Property	0	123,990	68,774	55,216
Total Transportation	<u>585,124</u>	<u>774,863</u>	<u>719,066</u>	<u>55,797</u>
Total Expenditures	<u>585,124</u>	<u>774,863</u>	<u>719,066</u>	<u>55,797</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	26,762	26,762
Cash Balance Beginning of Year	<u>(43,047)</u>	<u>(43,047)</u>	<u>(43,047)</u>	<u>0</u>
Cash Balance End of Year	\$ <u>(43,047)</u>	\$ <u>(43,047)</u>	\$ <u>(16,285)</u>	\$ <u>26,762</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 26,762	
Net Change in Due from Grantor			<u>(26,762)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 INSTRUCTIONAL MATERIALS-GENERAL FUND-14000
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 194,907	\$ 194,907	\$ 244,086	\$ 49,179
Investment Income	0	0	653	653
Miscellaneous	0	0	425	425
Total Revenues	<u>194,907</u>	<u>194,907</u>	<u>245,164</u>	<u>50,257</u>
Expenditures				
Instruction				
Supplies	<u>193,605</u>	<u>193,605</u>	<u>163,874</u>	<u>29,731</u>
Total Instruction	<u>193,605</u>	<u>193,605</u>	<u>163,874</u>	<u>29,731</u>
Support Services-Instruction				
Supplies	<u>15,781</u>	<u>15,781</u>	<u>9,993</u>	<u>5,788</u>
Total Support Services-Instruction	<u>15,781</u>	<u>15,781</u>	<u>9,993</u>	<u>5,788</u>
Total Expenditures	<u>209,386</u>	<u>209,386</u>	<u>173,867</u>	<u>35,519</u>
Excess (Deficiency) of Revenues Over Expenditures	(14,479)	(14,479)	71,297	85,776
Cash Balance Beginning of Year	<u>5,535</u>	<u>5,535</u>	<u>5,535</u>	<u>0</u>
Cash Balance End of Year	<u>\$ (8,944)</u>	<u>\$ (8,944)</u>	<u>\$ 76,832</u>	<u>\$ 85,776</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>71,297</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>71,297</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-TITLE I-24101
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Grants	\$ 1,364,727	\$ 1,241,435	\$ 509,508	\$ (731,927)
Total Revenues	<u>1,364,727</u>	<u>1,241,435</u>	<u>509,508</u>	<u>(731,927)</u>
Expenditures				
Instruction				
Personnel Services	415,331	359,593	314,458	45,135
Employee Benefits	146,594	1,119,444	103,862	1,015,582
Other Charges	46,500	35,000	30,842	4,158
Purchased Property Services	2,000	2,000	0	2,000
Other Purchased Services	31,500	31,500	31,143	357
Supplies	114,270	101,757	78,547	23,210
Supply Assets	60,000	60,000	17,434	42,566
Total Instruction	<u>816,195</u>	<u>1,709,294</u>	<u>576,286</u>	<u>1,133,008</u>
Support Services-Students				
Other Purchased Services	5,000	0	0	0
Total Support Services-Students	<u>5,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Support Services-Instruction				
Supplies	500	500	185	315
Total Support Services-Instruction	<u>500</u>	<u>500</u>	<u>185</u>	<u>315</u>
Support Services-General Administration				
Professional & Tech Services	23,472	14,581	11,953	2,628
Total Support Services-General Administration	<u>23,472</u>	<u>14,581</u>	<u>11,953</u>	<u>2,628</u>
Support Services-School Administration				
Personnel Services	67,045	72,045	78,829	(6,784)
Employee Benefits	28,249	28,249	21,899	6,350
Other Charges	0	0	250	(250)
Other Contract Services	5,100	5,100	1,471	3,629
General/Software Supplies	2,500	2,500	2,568	(68)
Supply Assets	8,106	8,106	1,545	6,561
Total Support Services-School Administration	<u>111,000</u>	<u>116,000</u>	<u>106,562</u>	<u>9,438</u>

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-TITLE I-24101
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual (Budgetary Basis)</u>	<u>Variances Positive (Negative) Final to Actual</u>
	<u>Original</u>	<u>Final</u>		
Total Expenditures	\$ <u>956,167</u>	\$ <u>1,840,375</u>	\$ <u>694,986</u>	\$ <u>1,145,389</u>
Excess (Deficiency) of Revenues Over Expenditures	408,560	(598,940)	(185,478)	413,462
Cash Balance Beginning of Year	<u>(408,560)</u>	<u>(408,560)</u>	<u>(408,560)</u>	<u>0</u>
Cash Balance End of Year	\$ <u><u>0</u></u>	\$ <u><u>(1,007,500)</u></u>	\$ <u><u>(594,038)</u></u>	\$ <u><u>413,462</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (185,478)	
Net Change in Due from Grantor			187,572	
Net Change in Accounts Payable			<u>(2,094)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u><u>0</u></u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
Schedule of Fiduciary Net Assets and Liabilities - Agency Funds
For the Year Ended June 30, 2008

	<u>Agency Funds</u>
Assets	
Cash and Cash Equivalents	\$ 337,463
Total Assets	<u>\$ 337,463</u>
Liabilities	
Deposits Held for Others	\$ 337,463
Total Liabilities	<u>\$ 337,463</u>

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

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the LAS VEGAS CITY SCHOOLS (District) , a component unit of Las Vegas City Schools have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 that do not conflict with or contradict GASB pronouncements. The more significant of the District's accounting policies are described below.

Financial Reporting Entity

The District has been in existence since the early nineteen hundreds, and is currently operating under the provisions of the Public School District Code, Chapter 22, of the New Mexico Statutes Annotated, 1978 Compilation. The District operates with a local board of education - superintendent form of government and provides a supervised program of instruction designed to educate students at the elementary and secondary level.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, 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. As used in GASB Statement No. 14, fiscally independent means that the District may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges and issue bonded debt.

The District has one discretely presented component unit, Bridge Academy Charter School as defined by GASB Statement No. 14. The Charter School was created under the provisions of Chapter 281 of Laws of 1999 (1999 Charter Schools Act). The School operates under a Board of Education - director 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 Bridge Academy Charter School is a charter school that operates within Las Vegas City School District No. 69.

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The funds of the District are classified into two categories: governmental and fiduciary. In turn, each category is divided into separate fund types. The fund classification and a description of each existing fund type follows below:

Governmental Funds

Governmental funds are used to account for the District's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets and the servicing of general long-term debt.

General Fund - The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Fund - The Debt Service Fund is used to account for the resources for, and the payment of, principal, interest and related costs.

Capital Projects Fund - The Capital Projects Fund is used to account for all resources for the acquisition of capital facilities by the District.

Fiduciary Fund Type

Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of outside parties, including other governments, or on behalf of other funds within the District.

The Student Activity Fund, an agency fund, accounts for assets held by the District as an agent for the District organizations. These organizations exist with the explicit approval of and are subject to revocation by the District's Board of Education. This accounting reflects the District's agency relationship with the student activity organizations.

Major Funds

The District reports the following major governmental funds:

GENERAL FUND (11000)(13000)(14000)

The General Fund consist of three sub funds. The first is the Operational Fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. The Transportation fund includes a state grant to provide transportation for students in the District. The Instructional Materials fund accounts for a state grant to provide text books for students in the District.

SPECIAL REVENUE FUND

Title I (24101). To account for a program funded by a Federal grant to supplement the regular instructional program for educationally deprived students. Funding authorized by the Elementary and Secondary Act of 1965, Chapter I of Title I, as amended, Public Laws 100-297, 20 U.S.C. 2701. The fund was created by the authority of federal grant provisions.

CAPITAL PROJECTS FUNDS

Bond Building (31100)

The revenues are derived from a School Building Bond Issue. The expenditures are restricted to major capital improvements.

Special Capital Outlay-State (31400)

To account for special appropriations monies received from the State of New Mexico under Chapter 4, Laws of 1996 for the purpose of upgrading buildings.

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements (GWFS)

The Statement of Net Assets and the Statement of Activities displays information about the reporting government as a whole. Fiduciary funds are not included in the GWFS. Fiduciary Funds are reported only in the Statement of Fiduciary Net Assets at the fund financial statement level.

The Statement of Net Assets and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirement of GASB Statement No. 33 "Accounting and Financial Reporting for Nonexchange Transactions."

Program Revenues

Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayers 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: 1) charges for services to students or applicants who purchase, use or directly benefit from the goods or services provided by the given function 2) program-specific operating grants and contributions, and 3) program specific capital grants and contributions.

Expenses

Some functions, such as general government, support services, or administration, include expenses that are, in essence, indirect expenses of other functions. Governments are not required to allocate those indirect expenses among functions. It is the policy of this District not to allocate indirect expenses to functions.

Fund Financial Statements (FFS)

Governmental Funds

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 30 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. Any effect of interfund activity has been eliminated from the district-wide financial statements.

Revenues

Ad valorem taxes are susceptible to full accrual on the government wide financial statements. Property Tax revenues recognize revenues net of estimated refunds and uncollectible accounts in the period for which the taxes are levied.

Entitlement and shared revenues (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred, the susceptible to accrual criteria have been met and all of the eligibility requirements have been met.

Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time.

Expenditures

Salaries are recorded as paid. Salaries for nine-month employees are paid prior to the end of the fiscal year and therefore are not accrued. Salaries for the twelve month employees payroll are accrued.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sale of fixed assets, debt extinguishments, long-term debt proceeds, etc.) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Basis of Budgeting

Formal budgetary integration is employed as a management control device during the year.

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 the non-GAAP budgetary basis.

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

1. Prior to April 15, (unless a later date is fixed by the Secretary of Education) the local school board submits to the School Budget and Finance Analysis Unit (SBFAU) of the New Mexico Public Education Department an estimated budget for the 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 New Mexico Public Education Department (PED) by the district shall contain headings and details as prescribed by law.
2. Prior to June 20, of each year, the proposed "operating" budget will be reviewed and approved by the SBFAU and certified and approved by the local school board at the public hearing of which notice has been published by the local school board which fixed the estimated budget for the district for the ensuing fiscal year.
3. The "operating" budget will be used by the District until they have been notified that the budget has been approved by the SBFAU and the local school board. The budget shall be integrated formally in to the accounting system. Encumbrances shall be used as an element for control and shall be integrated into the budget system.

4. The District shall make corrections, revisions and amendments to the estimated budgets fixed by the local school board to recognize actual cash balances and carryover funds, if any. These adjustments shall be reviewed and approved by the SBFAU.
5. No school board or officer or employee of the District shall make any expenditures or incur any obligation for the expenditures 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.
6. Budget change requests are processed in accordance with Supplement I (Budget Preparation and Maintenance) of the *Manual of Procedures Public School Accounting and Budgeting*. Such changes are initiated by the District and approved by the SBFAU.
7. Legal budget control for expenditures is by function.
8. 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 the District has been amended during the current fiscal year in accordance with these procedures. The budget schedules included in the accompanying financial statements reflect the approved budget and amendments thereto.

Cash and Cash Equivalents

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

The District is authorized under the provisions of Chapter 6, Article 10, paragraph 10, NMSA 1978, 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.

Investments

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

(a) bonds or negotiable securities of the United States, the state or any county, municipality or school district which has a 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 five years last preceding; or

(b) securities that are issued by the United States government or by its agencies or instrumentalities and 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) in 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 shown 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 this 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 investment.

Receivables and Payables

Receivables include property taxes, interfund loans that are expected to be paid back and amount due from state government agencies related to various grant agreements. Payables represent routine monthly bills for services rendered and products purchased and accrued salaries and benefits.

Property Taxes

The County collects the District's share of property taxes assessed. Property taxes attach an enforceable lien on property as of January 1st. Tax notices are sent by the County treasurer to property owners by November 1st of each year to be paid in whole or in two installments by November 10th and April 10th of each year. The County collects such taxes and distributes them to the District on a monthly basis. The District accounts for its share of property taxes in the General, Debt Service and Capital Projects Funds. Only those collections received are recorded as revenues for the budget presentation.

Elimination and Reclassifications of Certain Receivables and Payables

In the process of aggregating data for the Statement of Net Assets and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

Inventories and Prepaid Items

Purchased inventory is valued at the lower of cost (first-in, first-out) or market. Inventory in the Cafeteria Fund consists of purchased food and non-food items and United States Department of Agriculture (USDA) commodities. Commodities are shown at the USDA procurement cost. Costs are recorded as expenditures at the time individual inventory items are used (consumption method). Reported inventories are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both District-wide and fund financial statements.

Capital Assets

Capital assets are recorded at historical costs and depreciated over their estimated useful lives (with no salvage value). Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Donated capital assets are recorded at their estimated fair market value on the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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:

Buildings & Improvements	20-50 Years
Equipment, Vehicles, Information Technology Equipment, Software & Library Books	3-15 Years

Capital Leases

Capital leases are recorded at the inception of the leases as expenditures and other financing sources in governmental fund financial statement at the present value of the future minimum lease payments, using the stated or implicit interest rate in the leases. Lease payments are recorded as expenditures on the due date. Capital leases are recorded as a liability in the government-wide financial statement at the time of inception and the corresponding asset is recorded in the capital asset section on the balance sheet.

Short -Term Debt

Short-term debt results from borrowings characterized by anticipation notes, use of lines of credit, and similar loans. The District does not have any activity in short-term debt.

Long-Term Liabilities

For district-wide reporting, the costs associated with the bonds are recognized over the life of the bond. As permitted by GASB Statement No. 34 the amortization of the costs of bonds will be amortized prospectively from the date of adoption of GASB Statement No. 34.

Restricted Net Assets

For the government-wide statement of net assets, net assets are reported as restricted when constraints placed on net assets use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;

Imposed by law through constitutional provisions or enabling legislation.

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

When an expense is incurred for purposes for which both restricted and unrestricted net assets are available it will first be applied to restricted resources.

Fund Balances of Fund Financial Statements

Reserved fund balance indicates that portion of fund equity which has been segregated for specific purposes.

Unreserved fund balance indicates that portion of fund equity which is available for budgeting in future periods.

Interfund Transfers

In governmental funds, transfers should be reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

Deferred Revenue

The District reports deferred revenues on its Statement of Net Assets and Fund Balance Sheet. Deferred revenues arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the District has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and the revenue is recognized. Deferred revenues also occur in the fund financial statements when revenue is earned but is not available. The revenue becomes available if received within 30 days of the fiscal year end.

Compensated Absences

Qualified employees are entitled to accumulate annual leave up to 40 days per fiscal year. All earned vacation must be taken within one year after it is earned. Upon termination, employees will be paid for up to 40 days of accrued annual leave.

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

The District's recognition and measurement criteria for compensated absences follow:

GASB Statement No. 16 provides that vacation leave and other compensated absences with similar characteristics should be accrued as a liability as the benefits are earned by the employees if both the following conditions are met:

- (a) The employees' right to receive compensation is attributable to services already rendered.
- (b) It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

The entire compensated absence liability is reported on the government-wide financial statements.

For governmental fund financial statements the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts, if any, are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion of the liability is not reported.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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NOTE B: CASH AND INVESTMENTS

The District is required by New Mexico State Statute (Section 6-10-17) to be 50% collateralized. Following is a schedule calculating the requirement and disclosing the pledged securities.

Bank of Las Vegas

<u>Name of Account</u>	Balance Per Bank 06-30-08	Reconciled Balance	<u>Type</u>
Payroll Clearing	\$ 205,610	0	Checking
Accounts Payable Clearing	390,329	0	Checking
Las Vegas City School	1,653,226	656,554	Checking
Student Activities	257,101	231,008	Checking
Las Vegas City School-CD	250,000	250,000	Savings
Las Vegas City School-CD	500,000	500,000	Savings
Las Vegas City School-CD	10,143	10,143	Savings
Las Vegas City School-CD	10,050	10,050	Savings
TOTAL Deposited	3,276,459	\$ 1,657,755	
Less: FDIC Coverage	(200,000)		
Uninsured Amount	3,076,459		
50% collateral requirement	1,538,230		
Pledged securities	3,292,963		
Over (Under) requirement	\$ 1,754,734		

The following securities are pledged at **Bank of Las Vegas**:

<u>Description</u>	<u>Bond #</u>	<u>CUSIP #</u>	Market/ <u>Par Value</u>	<u>Maturity Date</u>	<u>Location</u>
Guaranty Bond	DG3989NM001		1,500,000	03/21/09	
Guaranty Bond	DG3989NM012		1,000,000	05/31/09	
FHLB Bond		3313XNS67	792,963	01/07/13	* FHLB
			\$ 3,292,963		* Federal Home Loan Bank, Dallas, Texas

Community First Bank

<u>Name of Account</u>	Balance Per Bank 06-30-08	Reconciled Balance	<u>Type</u>
Food Fund	\$ 81,830	\$ 81,830	Checking
TOTAL Deposited	81,830	\$ 81,830	
Less: FDIC Coverage	(81,830)		
Uninsured Amount	0		
50% collateral requirement	0		
Pledged securities	0		
Over (Under) requirement	\$ 0		

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Wells Fargo Bank

<u>Name of Account</u>	Balance Per Bank 06-30-08	Reconciled Balance	Type
Activity Fund	\$ 93,295	\$ 93,295	Savings
TOTAL Deposited	93,295	\$ 93,295	
Less: FDIC Coverage	(93,295)		
Uninsured Amount	0		
50% collateral requirement	0		
Pledged securities	0		
Over (Under) requirement	\$ 0		

Custodial Credit Risk-Deposits

<u>Depository Account</u>	Bank Balance
Insured	\$ 375,125
Collateralized:	
Collateral held by the pledging bank in District's name	3,065,952
Uninsured and uncollateralized	10,507
Total Deposits	\$ 3,451,584

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2008 none of the District's bank balance of \$3,441,077 was exposed to custodial credit risk.

NOTE C: TRANSFERS

There were no Transfers made for the year ended June 30, 2008.

NOTE E: DUE FROM OTHER GOVERNMENT UNITS

Amounts due from other agencies and units of government were as follows as of June 30, 2008:

Federal Agencies	\$ 1,139,509
State Agencies	775,720
Total	\$ 1,915,229

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NOTE F: CAPITAL ASSETS

Capital Assets Balances and Activity for the Year Ended June 30, 2008, is as follows:

	Balance 6/30/07	Additions	Deletions	Balance 6/30/08
Governmental Activities				
Capital Assets, not being Depreciated				
Land	\$ 137,478	\$ 0	\$ 0	\$ 137,478
Total Capital Assets, not being Depreciated	<u>137,478</u>	<u>0</u>	<u>0</u>	<u>137,478</u>
Capital Assets, being Depreciated				
Buildings & Improvements	32,911,550	2,880,533	0	35,792,083
Equipment, Vehicles, Information Technology Equipment, Software & Library Books	<u>7,733,299</u>	<u>537,291</u>	<u>0</u>	<u>8,270,590</u>
Total Capital Assets, being Depreciated	<u>40,782,327</u>	<u>3,417,824</u>	<u>0</u>	<u>44,200,151</u>
Total Capital Assets	<u>40,782,327</u>	<u>3,417,824</u>	<u>0</u>	<u>44,200,151</u>
Less Accumulated Depreciation				
Buildings & Improvements	9,264,240	469,228	0	9,733,468
Equipment, Vehicles, Information Technology Equipment, Software & Library Books	<u>3,639,849</u>	<u>430,822</u>	<u>0</u>	<u>4,070,671</u>
Total Accumulated Depreciation	<u>12,904,089</u>	<u>900,050</u>	<u>0</u>	<u>13,804,139</u>
Capital Assets, net	<u>\$ 27,878,238</u>	<u>\$ 2,517,774</u>	<u>\$ 0</u>	<u>\$ 30,396,012</u>

NOTE G: LONG TERM DEBT

A summary of activity in the Long-Term Debt is as follows:

	Balance 6/30/07	Additions	Reductions	Balance 6/30/08	Amounts Due Within One Year
Governmental Activities					
General					
Obligation Bonds	\$ 7,400,000	\$ 4,200,000	\$ 1,595,000	\$ 10,005,000	\$ 1,595,000
Education					
Technology Note	<u>3,735,000</u>	<u>300,000</u>	<u>1,260,000</u>	<u>2,775,000</u>	<u>1,260,000</u>
Total Notes	<u>11,135,000</u>	<u>4,500,000</u>	<u>2,855,000</u>	<u>12,780,000</u>	<u>2,855,000</u>
Other Liabilities					
Compensated Absences					
	<u>183,647</u>	<u>91,400</u>	<u>40,688</u>	<u>234,359</u>	<u>0</u>
Total Other Liabilities	<u>183,647</u>	<u>91,400</u>	<u>40,688</u>	<u>234,359</u>	<u>0</u>
Long-Term Liabilities	<u>\$ 11,318,647</u>	<u>\$ 4,591,400</u>	<u>\$ 2,895,688</u>	<u>\$ 13,014,359</u>	<u>\$ 2,855,000</u>

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Payments on the general obligation bonds are made by the Debt Service Funds. The compensated absences liability will ultimately be liquidated by several of the District's governmental funds, with most being paid by the General Fund, Transportation Fund, Food Service Fund and Title I Fund.

General Obligation Bonds

Series	Date of Issue	Original Amount	Interest Rate	Balance
2005	06-15-05	2,500,000	2.9-4.5%	\$ 2,305,000
2006	05-01-06	3,500,000	3.4-4.0%	3,500,000
2007	07-15-07	2,000,000		2,000,000
2008	01-15-08	1,000,000	3.05%-4.0%	1,000,000
2007 BAN	09-13-07	1,200,000		1,200,000
				<u>\$ 10,005,000</u>

Education Technology Notes

Series	Date of Issue	Original Amount	Interest Rate	Balance
2005	06-15-05	1,000,000	3.125-3.25%	\$ 675,000
2006	05-01-06	1,000,000	3.750%	800,000
2007	01-01-07	1,000,000		1,000,000
2008	01-15-08	300,000		300,000
				<u>\$ 2,775,000</u>

The annual requirements to amortize principal and interest payments are as follows:

	Principal	Interest	Total
2009	2,460,000	492,891	2,952,891
2010	1,645,000	360,136	2,005,136
2011	1,585,000	303,950	1,888,950
2012	1,365,000	246,615	1,611,615
2013	1,900,000	192,529	2,092,529
2014-2018	3,825,000	238,033	4,063,033
	<u>\$ 12,780,000</u>	<u>\$ 1,834,154</u>	<u>\$ 14,614,154</u>

Reconciliation of Long-Term Debt disclosed in Note H to the Long-Term Debt reported in the Statement of Net Assets.

Note H	\$ 12,780,000
Net Issue Costs/Premium/Discounts on Bond Issues	(349,946)
Accumulated Amortization	173,814
	<u>\$ 12,603,868</u>
Long-Term Per Government Wide Financial Statements	\$ 10,343,868
Current Portion	2,260,000
Statement of Net Assets	<u>\$ 12,603,868</u>

NOTE H: COMMITMENTS

The District has various construction commitments at June 30, 2008.

NOTE I: PENSION PLAN

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

Funding Policy

Plan members are required to contribute 7.42% of their gross salary. The District is required to contribute 10.9% of the gross covered salary. Effective July 1, 2008, plan members are required to contribute 7.9% of their gross salary. The employer contribution will increase .75% each year until July 1, 2011 when the employer contribution will be 13.9%. The contribution requirements of plan members and the District are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The District's contributions to ERB for the fiscal years ending June 30, 2008, 2007, and 2006, were \$1,338,436, \$1,132,468, and \$993,853, respectively, which equal the amount of the required contributions for each fiscal year.

NOTE J: RETIREE HEALTH CARE ACT CONTRIBUTIONS

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

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which the event the time period required for employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement; 2) retirees defined by the Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; and 4) former governing authority members who served at least four years.

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

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

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

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

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

The District's contributions to the RHCA for the years ended June 30, 2008, 2007 and 2006 were \$239,439, \$224,654 and \$212,129, respectively, which equal the required contributions for each year.

NOTE K: RECONCILIATION OF BUDGETARY BASIS TO GAAP BASIS STATEMENTS

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - all Governmental Fund Types is presented on the budgetary basis to provide a comparison of actual results with the budget. The major differences between the budget basis and GAAP (Generally Accepted Accounting Principles) basis are that:

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
- B. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

The adjustments necessary to convert the results of operations for the year from GAAP basis to the budget basis for the governmental funds are presented on each individual Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis).

Reconciliations are located at the bottom of each budget actual.

NOTE L: INSURANCE COVERAGE

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The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; error and omissions; and injuries to employees; and natural disasters. The District, as a New Mexico Public School, is insured through the New Mexico Public Schools Insurance Authority (NMPSIA). Annual premiums are paid by the District to NMPSIA for coverage provided in the following areas:

- Workers Compensation
- Property and Automobile Liability and Physical Damage
- Liability and Civil Rights and Personal Injury
- Contract School Bus Coverage; and
- Crime

NOTE M: SURETY BOND

The officials and certain employees of the District are covered by a surety bond as required by Section 12-6-7, NMSA, 1978 Compilation.

NOTE N: JOINT POWERS AGREEMENT

The Las Vegas City Schools is part of a joint powers agreement with the Northeast Regional Education Cooperative (NEREC). The NEREC operates as an agency for school districts including Las Vegas City Schools, West Las Vegas Schools, Mora Schools, Pecos Schools, Santa Rosa Schools, Wagon Mound Schools, Jemez Valley School, Riverside Charter Schools and provides cooperative services as its primary service. The term of the agreement began on July 1, 1996 through June 30, 2007.

The REC passed-through \$398,937, to the District for salaries and fringe benefits. As required by SAO 2.2.2.12 C (3) (d), the REC revenues and expenditures were reported on the following Special Revenue Funds:

24106	IDEA, Part B Entitlement
24109	IDEA Preschool

The audit report is available at the NEREC located in Las Vegas, New Mexico

NOTE O: COMPONENT UNIT

Las Vegas City Schools has one Component Unit, Bridge Charter High School. There was a separate audit issued for the Charter School. The audit can be obtained at the Las Vegas City Schools located at 901 Douglas Avenue Las Vegas, NM 87701,

NOTE P: BUDGET VIOLATIONS

OPERATIONAL-GENERAL FUND-11000

Instruction

Personnel Services	\$	(571,560)
Employee Benefits		(159,741)
Professional & Tech Services	\$	(8,945)

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Support Services-Students		
Personnel Services	\$	(69,357)
Employee Benefits		(2,388)
Supplies		(3,113)
Support Services-Instruction		
Personnel Services		(12,740)
Employee Benefits		(4,585)
Purchased Services		(117)
Supplies		(1,777)
Support Services-General Administration		
Personnel Services		(54,663)
Employee Benefits		(41,184)
Supplies		(13,497)
Support Services-School Administration		
Purchased Property Services		(6,193)
Purchased Services		(5,369)
Central Services		
Personnel Services		(51,438)
Employee Benefits		(750)
Professional & Tech Services		(9,878)
Purchased Services		(3,841)
Transportation		
Personnel Services		(43,529)
Employee Benefits		(13,479)
Other Support Services		
Tax Penalty		(12,273)
Other Financing Sources (Uses)		
Loan to Charter School		(64,051)
TRANSPORTATION-GENERAL FUND-13000		
Transportation		
Personnel Services		(80,383)
Purchased Property Services		(1,135)
Supplies		(9,644)
SPECIAL REVENUE FUND-TITLE I-24101		
Support Services-School Administration		
Personnel Services		(6,784)
Other Charges		(250)
General/Software Supplies		(68)
CAPITAL PROJECTS FUND-BOND BUILDING-31100		
Support Services-General Administration		
Professional & Tech Services		(138,056)
Capital Outlay		
Supply Assets		(10,885)
Debt Service		
Principal		(2,000,000)
Interest	\$	(61,251)

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SPECIAL REVENUE FUND-LEARN & SERVICES-24126		
Instruction		
Personnel Services	\$	(17,669)
Employee Benefits		(3,506)
Other Purchased Services		(200)
Supplies		(13,970)
Supply Assets		(3,930)
SPECIAL REVENUE FUND-PARTNERSHIP IN CHARACTER-24129		
Instruction		
Supplies		(1,463)
SPECIAL REVENUE FUND-COMPREHENSIVE SCHOOL REFORM-24135		
Instruction		
Other Contract Services		(931)
SPECIAL REVENUE FUND-TITLE V-24150		
Instruction		
Other Charges		(74)
SPECIAL REVENUE FUND-ENGLISH LANGUAGE-24153		
Support Services-School Administration		
Other Purchased Services		(457)
SPECIAL REVENUE FUND-TITLE II-A-24154		
Instruction		
Personnel Services		(12)
SPECIAL REVENUE FUND-DRUG FREE SCHOOLS & COMMUNITIES-24157		
Instruction		
Professional & Tech Services		(216)
SPECIAL REVENUE FUND-RURAL LOW INCOME-24160		
Instruction		
Personnel Services		(2,985)
SPECIAL REVENUE FUND-READING FIRST-24167		
Instruction		
Personnel Services		(3,264)
Support Services-General Administration		
Other Purchased Services		(1,596)
SPECIAL REVENUE FUND-CARL PERKINS SECONDARY-24174		
Instruction		
Supply Assets	\$	(1,687)

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
Notes to the Financial Statements
June 30, 2008

SPECIAL REVENUE FUND-CARL PERKINS-24180	
Instruction	
General Supplies/Software	\$ (2,535)
SPECIAL REVENUE FUND-TITLE XIX-MEDICAID-25153	
Support Services-Students	
Other Services	(2,113)
Support Services-General Administration	
Salaries Expenses	(104)
Employee Benefits	(22)
SPECIAL REVENUE FUND-LANL-26113	
Support Services-School Administration	
Personnel Services	(949)
Employee Benefits	(189)
SPECIAL REVENUE FUND-INTEL FOUNDATION-26116	
Support Services-Students	
Supplies	(3,847)
SPECIAL REVENUE FUND-INCENTIVES FOR SCHOOL IMPROVEMENTS-27138	
Instruction	
Personnel Services	(808)
CAPITAL PROJECT FUND-SENATE BILL NINE-31700	
Support Services-General Administration	
Professional & Tech Services	(91)
Operation & Maintenance of Plant	
Purchased Property Services	(65,017)
Capital Outlay	
Supply Assets	(188,168)
CAPITAL PROJECT FUND-EDUCATION TECHNOLOGY ACT-31900	
Instruction	
Professional & Tech Services	(67,215)
Supplies	(74,246)
Operation & Maintenance of Plant	
Purchased Property Services	(122,065)
Capital Outlay	
Fixed Assets	(45,405)
CAPITAL PROJECTS FUND-PUBLIC SCHOOL CAPITAL OUTLAY-20%-32100	
Operation & Maintenance of Plant	
Purchased Property Services	(2,836)
EDUCATION TECHNOLOGY DEBT SERVICE-43000	
Debt Service	
Interest	\$ (165,648)

**SUPPLEMENTAL INFORMATION RELATED TO
MAJOR FUNDS**

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 CAPITAL PROJECTS FUND-BOND BUILDING-31100
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Investment Income	\$ 30,000	\$ 30,000	\$ 25,045	\$ (4,955)
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>25,045</u>	<u>(4,955)</u>
Expenditures				
Support Services-General Administration				
Professional & Tech Services	0	0	138,056	(138,056)
Total Support Services-General Administration	<u>0</u>	<u>0</u>	<u>138,056</u>	<u>(138,056)</u>
Capital Outlay				
Other Services	250,000	250,000	80,248	169,752
Construction Services	2,120,811	3,070,076	1,427,331	1,642,745
Land Improvements	100,000	100,000	82,502	17,498
Fixed Assets	0	138,538	121,231	17,307
Supply Assets	0	71,000	81,885	(10,885)
Total Capital Outlay	<u>2,470,811</u>	<u>3,629,614</u>	<u>1,793,197</u>	<u>1,836,417</u>
Debt Service				
Principal	0	0	2,000,000	(2,000,000)
Interest	0	0	61,251	(61,251)
Total Debt Service	<u>0</u>	<u>0</u>	<u>2,061,251</u>	<u>(2,061,251)</u>
Total Expenditures	<u>2,470,811</u>	<u>3,629,614</u>	<u>3,992,504</u>	<u>(362,890)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,440,811)</u>	<u>(3,599,614)</u>	<u>(3,967,459)</u>	<u>(367,845)</u>
Other Financing Sources (Uses)				
Sale of Bonds	2,000,000	3,158,803	4,200,000	1,041,197
Total Other Sources (Uses)	<u>2,000,000</u>	<u>3,158,803</u>	<u>4,200,000</u>	<u>1,041,197</u>
Net Change in Fund Balance	(440,811)	(440,811)	232,541	673,352
Cash Balance Beginning of Year	<u>1,604,030</u>	<u>1,604,030</u>	<u>1,604,030</u>	<u>0</u>
Cash Balance End of Year	\$ <u>1,163,219</u>	\$ <u>1,163,219</u>	\$ <u>1,836,571</u>	\$ <u>673,352</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (3,967,459)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ (3,967,459)	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 CAPITAL PROJECTS FUND-SPECIAL CAPITAL OUTLAY-STATE-31400
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
State Grants	\$ 1,318,657	\$ 3,019,921	\$ 788,498	\$ (2,231,423)
Total Revenues	<u>1,318,657</u>	<u>3,019,921</u>	<u>788,498</u>	<u>(2,231,423)</u>
Expenditures				
Capital Outlay				
Construction Services	318,736	1,610,000	532,574	1,077,426
Land Improvements	0	100,000	24,534	75,466
Vehicles General	135,000	135,000	0	135,000
Fixed Assets	80,000	380,000	151,883	228,117
Supply Assets	90,000	100,000	114,802	(14,802)
Total Expenditures	<u>623,736</u>	<u>2,325,000</u>	<u>823,793</u>	<u>1,501,207</u>
Excess (Deficiency) of Revenues Over Expenditures	694,921	694,921	(35,295)	(730,216)
Cash Balance Beginning of Year	<u>(694,921)</u>	<u>(694,921)</u>	<u>(694,921)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (730,216)</u>	<u>\$ (730,216)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (35,295)	
Net Change in Due from Grantor			35,295	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

**SUPPLEMENTAL INFORMATION RELATED TO
NON MAJOR FUNDS**

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR GOVERNMENT FUNDS
Combining Balance Sheet - By Fund Type
June 30, 2008

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Total</u>
ASSETS				
Cash and Cash Equivalents	\$ 386,689	\$ 335,092	\$ 736,312	\$ 1,458,093
Receivables				
Taxes	0	186	781	967
Due From Grantor	571,829	0	0	571,829
Inventory	4,462	0	0	4,462
Total Assets	<u>\$ 962,980</u>	<u>\$ 335,278</u>	<u>\$ 737,093</u>	<u>\$ 2,035,351</u>
LIABILITIES AND FUND BALANCE				
Liabilities				
Interfund Balance	\$ 571,829	\$ 0	\$ 0	\$ 571,829
Accounts Payable	2,124	0	0	2,124
Interest Payable	0	0	84,401	84,401
Total Liabilities	<u>573,953</u>	<u>0</u>	<u>84,401</u>	<u>658,354</u>
Fund Balance				
Reserved for Inventory	\$ 4,462	\$ 0	\$ 0	\$ 4,462
Reserved for Capital Improvements	0	335,278	0	335,278
Reserved for Retirement of Long Term Debt	0	0	652,692	652,692
Unreserved, Undesignated	384,565	0	0	384,565
Total Fund Balance	<u>389,027</u>	<u>335,278</u>	<u>652,692</u>	<u>1,376,997</u>
 Total Liabilities and Fund Balance	 <u>\$ 962,980</u>	 <u>\$ 335,278</u>	 <u>\$ 737,093</u>	 <u>\$ 2,035,351</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures and Changes in
Fund Balance - By Fund Type
For the Year Ended June 30, 2008

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Total</u>
Revenues				
Taxes	\$ 0	\$ 402,912	\$ 1,746,922	\$ 2,149,834
Investment Income	2,752	9,801	4,084	16,637
Fees	84,205	0	0	84,205
Miscellaneous	488	0	0	488
State Grants	145,006	0	0	145,006
Federal Grants	1,683,375	0	0	1,683,375
Total Revenues	<u>1,915,826</u>	<u>412,713</u>	<u>1,751,006</u>	<u>4,079,545</u>
Expenditures				
Current				
Instruction	884,908	0	0	884,908
Support Services-Students	234,341	0	0	234,341
Support Services-Instruction	3,591	780,380		783,971
Support Services-General Administration	31,574	4,027	17,411	53,012
Support Services-School Administration	32,489	0	0	32,489
Operation & Maintenance of Plant	0	421,851	0	421,851
Transportation	976	0	0	976
Food Service Operations	664,965	0	0	664,965
Capital Outlay	0	328,748	0	328,748
Debt Services				
Principal	0	0	1,455,000	1,455,000
Interest	0	0	416,617	416,617
Total Expenditures	<u>1,852,844</u>	<u>1,535,006</u>	<u>1,889,028</u>	<u>5,276,878</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>62,982</u>	<u>(1,122,293)</u>	<u>(138,022)</u>	<u>(1,197,333)</u>
Other Financing Sources (Uses)				
Sale of Bonds	<u>0</u>	<u>300,000</u>	<u>0</u>	<u>300,000</u>
Total Other Financing Sources(Uses)	<u>0</u>	<u>300,000</u>	<u>0</u>	<u>300,000</u>
Net Change in Fund Balance	62,982	(822,293)	(138,022)	(897,333)
Fund Balances at Beginning of Year	<u>326,045</u>	<u>1,157,571</u>	<u>790,714</u>	<u>2,274,330</u>
				0
Fund Balance End of Year	<u>\$ 389,027</u>	<u>\$ 335,278</u>	<u>\$ 652,692</u>	<u>\$ 1,376,997</u>

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

NONMAJOR SPECIAL REVENUE FUNDS

Food Services (21000). To account for revenue and expenditures associated with the school breakfast and lunch program. Funding is provided from fees from patrons and USDA food reimbursements. Authority for creation of this fund is NMSA 22-13-13.

Athletics (22000). To account for revenue and expenditures associated with the District's budgeted athletic activities. (NMAC 6.20.2).

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

IDEA Preschool (24109). To account for a program funded by a Federal grant to assist the District in providing a free appropriate public education to preschool disabled children aged three through five years. Funding authorized by the Individuals with Disabilities Education Act, Part B, Section 619, as amended, Public Laws 94-142, 99-457, 100-630, 101-497, 101-476, and 102-119. The fund was created by the authority of federal grant provisions.

Fresh Fruits & Vegetables (24118). To account for a program funded by a Federal grant to provide all children with a variety of free fresh fruits & vegetables throughout the school day. It is an effective and creative way of introducing fresh fruits and vegetables as a healthy snack. The fund was created by the authority of federal grant provisions.

Learn & Services (24126) To account for funds used to initiate, implement and monitor programs for service learning. Service Learning is an educational method which engages young people in service to their communities as a means of enriching their academic learning, promoting personal growth and helping them to develop the skills needed for productive citizenship. The fund was created by state grant provisions.

Partnership in Character Education (24129). To account for a Federal grant designed to promote character in the schools. The grant has emphasis on communications within the school district and within the community. The Fund was created by federal provisions.

Enhancing Education Through Technology (24133). To account for a Federal grant designed to strengthen teacher learning in the field of technology. The fund was created by the authority of federal grant provisions. (PL 103-382).

Comprehensive School Reform (24135). To account for revenues and expenditures received from a federal grant to provide financial incentives for schools that need to substantially improve student achievement, particularly Title I schools. The fund was created by the authority of the Elementary and Secondary Education Act of 1965., Title I, Part A.(PL 107-110).

NONMAJOR SPECIAL REVENUE FUNDS

Title V (24150). To account for monies received to improve elementary and secondary education for children attending both public and private schools. The fund was created by grant provisions. (PL 103-382).

English Language Acquisition (24153). To account for revenues and expenditures received from a federal grant provided to develop school-wide programs for limited English proficient students that reform, restructure, and upgrade all relevant programs. The fund was created by the Elementary and Secondary Education Act of 1965, as amended, Title VII, Part A.

Teacher & Principal Training & Recruiting (24154) To provide grants to State Education Agencies (SEAs) on a formula basis to increase student academic achievement through strategies such as improving teacher and principal quality and increasing the number of highly qualified teachers in the classroom and highly qualified principals and assistant principals in schools and hold local educational agencies and schools accountable for improvements in student academic achievement. Elementary and Secondary Education Act of 1965, as amended, Title II, Part A (PL 107-110).

Safe & Drug Free Schools & Communities (24157). To offer a disciplined environment conducive to learning, by preventing violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and coordinated with related Federal, State, and community efforts and resources. Elementary and Secondary Education Act , Title IV, Part A, Subpart 1, as amended. 20 USC 7111-7118.

Rural and Low Income (24160) To account for a federal grant to provide financial assistance to rural districts to carry out activities to help improve the quality of teaching and learning in their schools. The grant is authorized by the Elementary and Secondary Education Act of 1965 (ESEA), Title VI, Part B, as amended.

Reading First (24167) The purpose of this grant is to ensure that all children can read at grade level or above by the end of third grade. The Reading First program is authorized by Title I, Part B, Subpart 1 of the Elementary and Secondary Education Act of 1965, as amended by the No Child Left Behind Act of 2001 (20 USC 6361 et seq.).

Carl Perkins-Secondary (24174) To account for funds distributed by the U. S. Department of Education through the State Department of Education to provide services which impact school district vocational programs, educators, and students. This fund was created by the authority of the Carl D. Perkins Vocational. and Applied Technology Education Amendments of 1998, Title I, Part B and C and Sections 115 and 116, and Workforce Investment Act, Section 503.

Carl Perkins-HSTW (24180 & 24181) To account for funds distributed by the U. S. Department of Education through the State Department of Education to provide services which impact school district vocational programs, educators, and students. This fund was created by the authority of the Carl D. Perkins Vocational. and Applied Technology Education Amendments of 1998, Title I, Part B and C and Sections 115 and 116, and Workforce Investment Act, Section 503.

NONMAJOR SPECIAL REVENUE FUNDS

Schools With Sol (25128) Demonstration project from the NM Department of Energy and Minerals to install a solar cell unit and software on the campus of the school.

Title XIX - Medicaid (25153). To account for a program providing school-based screening, diagnostic services and other related health services and administrative activities in conformance with the approved Medicaid State Plan in order to improve health and developmental outcomes for children. The fund was created by the authority of federal grant provisions. (Title XIX Social Security Act).

Service Learning (26107) To account for funds used to initiate, implement and monitor programs for service learning. Service Learning is an educational method which engages young people in service to their communities as a means of enriching their academic learning, promoting personal growth and helping them to develop the skills needed for productive citizenship. The fund was created by state grant provisions.

LANL Foundation (26113). Educational enrichment grant in support of The Renaissance Program at Las Lunas Middle School.

INTEL Foundation (26116) To account for funds received to bring each Master Teacher's classroom to a minimum classroom technological standard. The grantor is the Bill and Melinda Gates Foundation. The fund was created by state grant provisions.

PNM Foundation (26123). To account for a grant from PNM for the purpose of sponsorship for the Extended Day Discovery Class.

New Mexico Community Foundation (26176) To account for a grant for the purpose of promoting parent involvement with the District. The fund was created by state grant provisions.

Technology For Education PED (27117) To account for funds received from the Technology for Education Grant created by the 1994 State Legislation to establish funding of any costs associated with educational technology. Funding provided by the State of New Mexico. (NMSA 22-15A-1-10).

Physical Education (27121) To account for funds received from the Carol M. White Physical Education Program. The purpose of the fund is to initiate, expand and improve physical education programs in order to help them make progress toward meeting state standards for physical education.

Incentives For School Improvement Act PED (27138) To account for revenues and expenditures from a state grant as part of the Incentives for School Improvement Act: awarded based on the improvement in CTBS 5/Terra Nova or New Mexico High School Competency Examination scores.

NONMAJOR SPECIAL REVENUE FUNDS

Family & Youth (27140) To account for revenues and expenditures from Family Education Rights & Privacy Act (FERPA) to provide a social worker with a classroom, computers and other supplies in order to help students and their parents with counseling services. The fund was created by State Grant provisions (NMSA22-13 A-7)

Library GO Bonds (27145). To account for revenues and expenditures from a state grant to provide for public school and juvenile detention libraries. The funding made available to update and expand library collections in order to circulate and provide access of materials to students and teachers. Funding provided by the State of New Mexico.

Beginning Teacher Mentoring (27154). To account for revenues and expenditures from a state grant provided for beginning teacher mentoring programs. The fund was created by state grant provisions.

Breakfast for Elementary Students (27155). To account for revenues and expenditures from a state grant for the purpose of providing a free breakfast to elementary students. The fund was created by state grant provisions.

Libraries GO Bonds (27170) To account for revenues and expenditures from a state grant to provide for public school and juvenile detention libraries. The funding made available to update and expand library collections in order to circulate and provide access of materials to students and teachers. Funding provided by the State of New Mexico.

State Farm (29102). To account for funds received from the State Farm Companies Foundation. The Good Neighbor Grant program encourages State Farm associates to build relationships with non-profit organizations that enhance the quality of life in State Farm Communities. Created by state grant provisions.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	Food Service 21000	Athletics 22000	IDEA, Part B Entitlement 24106
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and Cash Equivalents	\$ 20,441	\$ 7,032	\$ 0
Receivables			
Due From Grantor	0	0	200,627
Inventory	4,462	0	0
Total Assets	<u>\$ 24,903</u>	<u>\$ 7,032</u>	<u>\$ 200,627</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 0	\$ 0	\$ 200,627
Accounts Payable	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>0</u>	<u>0</u>	<u>200,627</u>
Fund Balance			
Reserved for Inventory	4,462	0	0
Unreserved, Undesignated	<u>20,441</u>	<u>7,032</u>	<u>0</u>
Total Fund Balance	<u>24,903</u>	<u>7,032</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 24,903</u>	<u>\$ 7,032</u>	<u>\$ 200,627</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	IDEA Preschool 24109	Fresh Fruit & Veg 24118	Learn & Services 24126
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	11,398	8,072	39,274
Inventory	0	0	0
Total Assets	<u>\$ 11,398</u>	<u>\$ 8,072</u>	<u>\$ 39,274</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 11,398	\$ 8,072	\$ 39,274
Accounts Payable	0	0	0
Total Liabilities	<u>11,398</u>	<u>8,072</u>	<u>39,274</u>
Fund Balance			
Reserved for Inventory	0	0	0
Unreserved, Undesignated	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 11,398</u>	<u>\$ 8,072</u>	<u>\$ 39,274</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	Partnership in Character 24129	Enhancing Ed Thru Tech 24133	Comprehensive School Reform 24135
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	19,526	0	931
Inventory	0	0	0
Total Assets	<u>\$ 19,526</u>	<u>\$ 0</u>	<u>\$ 931</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 19,526	\$ 0	\$ 931
Accounts Payable	0	0	0
Total Liabilities	<u>19,526</u>	<u>0</u>	<u>931</u>
Fund Balance			
Reserved for Inventory	0	0	0
Unreserved, Undesignated	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 19,526</u>	<u>\$ 0</u>	<u>\$ 931</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	Title V-Part A Innovative Ed 24150	English Language 24153	Teacher & Principal Training & Recruiting 24154
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	4,368	42,725	111,914
Inventory	0	0	0
Total Assets	<u>\$ 4,368</u>	<u>\$ 42,725</u>	<u>\$ 111,914</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 4,368	\$ 42,725	\$ 111,914
Accounts Payable	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>4,368</u>	<u>42,725</u>	<u>111,914</u>
Fund Balance			
Reserved for Inventory	0	0	0
Unreserved, Undesignated	<u>0</u>	<u>0</u>	<u>0</u>
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 4,368</u>	<u>\$ 42,725</u>	<u>\$ 111,914</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	Safe & Drug Free Schools & Communities <u>24157</u>	Rural & Low Income Schools <u>24160</u>	Reading First <u>24167</u>
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	11,278	15,446	38,745
Inventory	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$ 11,278</u>	<u>\$ 15,446</u>	<u>\$ 38,745</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 11,278	\$ 15,446	\$ 38,745
Accounts Payable	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>11,278</u>	<u>15,446</u>	<u>38,745</u>
Fund Balance			
Reserved for Inventory	0	0	0
Unreserved, Undesignated	<u>0</u>	<u>0</u>	<u>0</u>
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 11,278</u>	<u>\$ 15,446</u>	<u>\$ 38,745</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	Carl Perkins Secondary <u>24174</u>	Carl Perkins HSTW <u>24180</u>	Carl Perkins HSTW-PY <u>24181</u>
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	27,155	11,840	78
Inventory	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$ 27,155</u>	<u>\$ 11,840</u>	<u>\$ 78</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 27,155	\$ 11,840	\$ 78
Accounts Payable	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>27,155</u>	<u>11,840</u>	<u>78</u>
Fund Balance			
Reserved for Inventory	0	0	0
Unreserved, Undesignated	<u>0</u>	<u>0</u>	<u>0</u>
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 27,155</u>	<u>\$ 11,840</u>	<u>\$ 78</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	Schools With Sol 25128	Title XIX Medicaid 3/21 Years 25153	Service Learning 26107
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 281,410	\$ 4,832
Receivables			
Due From Grantor	0	0	0
Inventory	0	0	0
Total Assets	<u>\$ 0</u>	<u>\$ 281,410</u>	<u>\$ 4,832</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 0	\$ 0	\$ 0
Accounts Payable	<u>0</u>	<u>2,124</u>	<u>0</u>
Total Liabilities	<u>0</u>	<u>2,124</u>	<u>0</u>
Fund Balance			
Reserved for Inventory	0	0	0
Unreserved, Undesignated	<u>0</u>	<u>279,286</u>	<u>4,832</u>
Total Fund Balance	<u>0</u>	<u>279,286</u>	<u>4,832</u>
Total Liabilities and Fund Balance	<u>\$ 0</u>	<u>\$ 281,410</u>	<u>\$ 4,832</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	LANL Foundation 26113	INTEL Foundation 26116	PNM Foundation Inc 26123
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 153	\$ 2,503
Receivables			
Due From Grantor	151	0	0
Inventory	0	0	0
Total Assets	<u>\$ 151</u>	<u>\$ 153</u>	<u>\$ 2,503</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 151	\$ 0	\$ 0
Accounts Payable	0	0	0
Total Liabilities	<u>151</u>	<u>0</u>	<u>0</u>
Fund Balance			
Reserved for Inventory	0	0	0
Unreserved, Undesignated	0	153	2,503
Total Fund Balance	<u>0</u>	<u>153</u>	<u>2,503</u>
Total Liabilities and Fund Balance	<u>\$ 151</u>	<u>\$ 153</u>	<u>\$ 2,503</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	New Mexico Community Foundation <u>26176</u>	Technology For Ed PED 27117	Physical Education <u>27121</u>
ASSETS			
Cash and Cash Equivalents	\$ 34	\$ 36,965	\$ 0
Receivables			
Due From Grantor	0	0	0
Inventory	0	0	0
Total Assets	<u>\$ 34</u>	<u>\$ 36,965</u>	<u>\$ 0</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 0	\$ 0	\$ 0
Accounts Payable	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance			
Reserved for Inventory	0	0	0
Unreserved, Undesignated	34	36,965	0
Total Fund Balance	<u>34</u>	<u>36,965</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 34</u>	<u>\$ 36,965</u>	<u>\$ 0</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	Incentives for School Improvements <u>27138</u>	Family and Youth <u>27140</u>	Libraries GO Bond <u>27145</u>
ASSETS			
Cash and Cash Equivalents	\$ 28,534	\$ 0	\$ 0
Receivables			
Due From Grantor	0	0	9,507
Inventory	0	0	0
Total Assets	<u>\$ 28,534</u>	<u>\$ 0</u>	<u>\$ 9,507</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 0	\$ 0	\$ 9,507
Accounts Payable	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>9,507</u>
Fund Balance			
Reserved for Inventory	0	0	0
Unreserved, Undesignated	28,534	0	0
Total Fund Balance	<u>28,534</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 28,534</u>	<u>\$ 0</u>	<u>\$ 9,507</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	Beginning Teachers <u>27154</u>	Breakfast for Elementary Students <u>27155</u>	Libraries GO Bond <u>27170</u>
ASSETS			
Cash and Cash Equivalents	\$ 3,676	\$ 1,109	\$ 0
Receivables			
Due From Grantor	0	0	18,794
Inventory	0	0	0
Total Assets	<u>\$ 3,676</u>	<u>\$ 1,109</u>	<u>\$ 18,794</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 0	\$ 0	\$ 18,794
Accounts Payable	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>18,794</u>
Fund Balance			
Reserved for Inventory	0	0	0
Unreserved, Undesignated	<u>3,676</u>	<u>1,109</u>	<u>0</u>
Total Fund Balance	<u>3,676</u>	<u>1,109</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 3,676</u>	<u>\$ 1,109</u>	<u>\$ 18,794</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	State Farm 29102	Total
ASSETS		
Cash and Cash Equivalents	\$ 0	\$ 386,689
Receivables		
Due From Grantor	0	571,829
Inventory	0	4,462
Total Assets	<u>\$ 0</u>	<u>\$ 962,980</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Interfund Balance	\$ 0	\$ 571,829
Accounts Payable	0	2,124
Total Liabilities	<u>0</u>	<u>573,953</u>
Fund Balance		
Reserved for Inventory	0	4,462
Unreserved, Undesignated	0	384,565
Total Fund Balance	<u>0</u>	<u>389,027</u>
Total Liabilities and Fund Balance	<u>\$ 0</u>	<u>\$ 962,980</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	Food Service 21000	Athletics 22000	IDEA, Part B Entitlement 24106
Revenues			
Fees	\$ 44,460	\$ 39,745	\$ 0
Investment Income	2,752	0	0
Miscellaneous	488	0	0
State Grants	0	0	0
Federal Grants	533,137	0	384,036
Total Revenues	<u>580,837</u>	<u>39,745</u>	<u>384,036</u>
Expenditures			
Current			
Instruction	0	58,008	229,543
Support Services-Students	0	0	136,942
Support Services-Instruction	0	0	0
Support Services-General Administration	0	0	16,575
Support Services-School Administration	0	0	0
Transportation	0	0	976
Food Service Operations	625,483	0	0
Total Expenditures	<u>625,483</u>	<u>58,008</u>	<u>384,036</u>
Excess (Deficiency) of Revenues Over Expenditures	(44,646)	(18,263)	0
Fund Balances at Beginning of Year	<u>69,549</u>	<u>25,295</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 24,903</u>	<u>\$ 7,032</u>	<u>\$ 0</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	IDEA Preschool 24109	Fresh Fruit & Veg 24118	Learn & Services 24126
	<u> </u>	<u> </u>	<u> </u>
Revenues			
Fees	\$ 0	\$ 0	\$ 0
Investment Income	0	0	0
Miscellaneous	0	0	0
State Grants	0	0	0
Federal Grants	14,901	6,425	39,274
Total Revenues	<u>14,901</u>	<u>6,425</u>	<u>39,274</u>
Expenditures			
Current			
Instruction	14,901	0	39,274
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	0	0	0
Support Services-School Administration	0	0	0
Transportation	0	0	0
Food Service Operations	0	6,425	0
Total Expenditures	<u>14,901</u>	<u>6,425</u>	<u>39,274</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	Partnership in Character 24129	Enhancing Ed Thru Tech 24133	Comprehensive School Reform 24135
	<u> </u>	<u> </u>	<u> </u>
Revenues			
Fees	\$ 0	\$ 0	\$ 0
Investment Income	0	0	0
Miscellaneous	0	0	0
State Grants	0	0	0
Federal Grants	13,296	6,492	931
Total Revenues	<u>13,296</u>	<u>6,492</u>	<u>931</u>
Expenditures			
Current			
Instruction	13,296	6,492	931
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	0	0	0
Support Services-School Administration	0	0	0
Transportation	0	0	0
Food Service Operations	0	0	0
Total Expenditures	<u>13,296</u>	<u>6,492</u>	<u>931</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	Title V-Part A Innovative Ed 24150	English Language 24153	Teacher & Principal Training & Recruiting 24154
Revenues			
Fees	\$ 0	\$ 0	\$ 0
Investment Income	0	0	0
Miscellaneous	0	0	0
State Grants	0	0	0
Federal Grants	2,378	41,590	137,148
Total Revenues	<u>2,378</u>	<u>41,590</u>	<u>137,148</u>
Expenditures			
Current			
Instruction	2,337	39,278	134,789
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	41	715	2,359
Support Services-School Administration	0	1,597	0
Transportation	0	0	0
Food Service Operations	0	0	0
Total Expenditures	<u>2,378</u>	<u>41,590</u>	<u>137,148</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	Safe & Drug Free Schools & Communities 24157	Rural & Low Income Schools 24160	Reading First 24167
Revenues			
Fees	\$ 0	\$ 0	\$ 0
Investment Income	0	0	0
Miscellaneous	0	0	0
State Grants	0	0	0
Federal Grants	11,278	111,236	181,591
Total Revenues	<u>11,278</u>	<u>111,236</u>	<u>181,591</u>
Expenditures			
Current			
Instruction	11,102	80,836	176,872
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	176	1,913	4,719
Support Services-School Administration	0	28,487	0
Transportation	0	0	0
Food Service Operations	0	0	0
Total Expenditures	<u>11,278</u>	<u>111,236</u>	<u>181,591</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	Carl Perkins Secondary 24174	Carl Perkins HSTW 24180	Carl Perkins HSTW-PY 24181
Revenues			
Fees	\$ 0	\$ 0	\$ 0
Investment Income	0	0	0
Miscellaneous	0	0	0
State Grants	0	0	0
Federal Grants	27,155	11,840	78
Total Revenues	<u>27,155</u>	<u>11,840</u>	<u>78</u>
Expenditures			
Current			
Instruction	25,422	11,840	78
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	467	0	0
Support Services-School Administration	1,266	0	0
Transportation	0	0	0
Food Service Operations	0	0	0
Total Expenditures	<u>27,155</u>	<u>11,840</u>	<u>78</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	Schools With Sol 25128	Title XIX Medicaid 3/21 Years 25153	Service Learning 26107
Revenues			
Fees	\$ 0	\$ 0	\$ 0
Investment Income	0	0	0
Miscellaneous	0	0	0
State Grants	0	0	0
Federal Grants	0	160,589	0
Total Revenues	<u>0</u>	<u>160,589</u>	<u>0</u>
Expenditures			
Current			
Instruction	0	0	0
Support Services-Students	0	93,552	0
Support Services-Instruction	0	0	0
Support Services-General Administration	0	125	0
Support Services-School Administration	0	0	0
Transportation	0	0	0
Food Service Operations	0	0	0
Total Expenditures	<u>0</u>	<u>93,677</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	66,912	0
Fund Balances at Beginning of Year	<u>0</u>	<u>212,374</u>	<u>4,832</u>
Fund Balance End of Year	<u><u>\$ 0</u></u>	<u><u>\$ 279,286</u></u>	<u><u>\$ 4,832</u></u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	LANL Foundation 26113	INTEL Foundation 26116	PNM Foundation Inc. 26123
Revenues			
Fees	\$ 0	\$ 0	\$ 0
Investment Income	0	0	0
Miscellaneous	0	0	0
State Grants	2,995	0	2,500
Federal Grants	0	0	0
Total Revenues	<u>2,995</u>	<u>0</u>	<u>2,500</u>
Expenditures			
Current			
Instruction	6,314	0	48
Support Services-Students	0	3,847	0
Support Services-Instruction	0	0	0
Support Services-General Administration	0	0	0
Support Services-School Administration	1,139	0	0
Transportation	0	0	0
Food Service Operations	0	0	0
Total Expenditures	<u>7,453</u>	<u>3,847</u>	<u>48</u>
Excess (Deficiency) of Revenues Over Expenditures	(4,458)	(3,847)	2,452
Fund Balances at Beginning of Year	<u>4,458</u>	<u>4,000</u>	<u>51</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 153</u>	<u>\$ 2,503</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	New Mexico Community Foundation <u>26176</u>	Technology For Ed PED 27117	Physical Education <u>27121</u>
Revenues			
Fees	\$ 0	\$ 0	\$ 0
Investment Income	0	0	0
Miscellaneous	0	0	0
State Grants	0	41,449	0
Federal Grants	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>0</u>	<u>41,449</u>	<u>0</u>
Expenditures			
Current			
Instruction	2,966	0	0
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	0	4,484	0
Support Services-School Administration	0	0	0
Transportation	0	0	0
Food Service Operations	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>2,966</u>	<u>4,484</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,966)	36,965	0
Fund Balances at Beginning of Year	<u>3,000</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 34</u>	<u>\$ 36,965</u>	<u>\$ 0</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	Incentives for School Improvements 27138	Family and Youth 27140	Libraries GO Bond 27145
Revenues			
Fees	\$ 0	\$ 0	\$ 0
Investment Income	0	0	0
Miscellaneous	0	0	0
State Grants	41,426	0	0
Federal Grants	0	0	0
Total Revenues	<u>41,426</u>	<u>0</u>	<u>0</u>
Expenditures			
Current			
Instruction	11,787	0	0
Support Services-Students	0	0	0
Support Services-Instruction	3,591	0	0
Support Services-General Administration	0	0	0
Support Services-School Administration	0	0	0
Transportation	0	0	0
Food Service Operations	0	0	0
Total Expenditures	<u>15,378</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	26,048	0	0
Fund Balances at Beginning of Year	<u>2,486</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 28,534</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	Beginning Teachers <u>27154</u>	Breakfast for Elementary Students <u>27155</u>	Libraries SB301 GO Bond <u>27170</u>
Revenues			
Fees	\$ 0	\$ 0	\$ 0
Investment Income	0	0	0
Miscellaneous	0	0	0
State Grants	3,676	34,166	18,794
Federal Grants	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>3,676</u>	<u>34,166</u>	<u>18,794</u>
Expenditures			
Current			
Instruction	0	0	18,794
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	0	0	0
Support Services-School Administration	0	0	0
Transportation	0	0	0
Food Service Operations	<u>0</u>	<u>33,057</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>33,057</u>	<u>18,794</u>
Excess (Deficiency) of Revenues Over Expenditures	3,676	1,109	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 3,676</u>	<u>\$ 1,109</u>	<u>\$ 0</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	State Farm 29102	Total
	<u> </u>	<u> </u>
Revenues		
Fees	\$ 0	\$ 84,205
Investment Income	0	2,752
Miscellaneous	0	488
State Grants	0	145,006
Federal Grants	0	1,683,375
Total Revenues	<u>0</u>	<u>1,915,826</u>
Expenditures		
Current		
Instruction	0	884,908
Support Services-Students	0	234,341
Support Services-Instruction	0	3,591
Support Services-General Administration	0	31,574
Support Services-School Administration	0	32,489
Transportation	0	976
Food Service Operations	0	664,965
Total Expenditures	<u>0</u>	<u>1,852,844</u>
Excess (Deficiency) of Revenues Over Expenditures	0	62,982
Fund Balances at Beginning of Year	<u>0</u>	<u>326,045</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 389,027</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-FOOD SERVICE-21000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Grants	\$ 0	\$ 0	\$ 506,410	\$ 506,410
Investment Income	0	0	2,752	2,752
Fees	0	0	44,460	44,460
Miscellaneous	0	0	488	488
Total Revenues	0	0	554,110	554,110
Expenditures				
Food Service Operations				
Personnel Services	248,591	248,591	241,865	6,726
Employee Benefits	117,502	117,502	118,428	(926)
Professional & Tech Services	1,200	1,200	0	1,200
Purchased Property Services	15,000	15,000	2,491	12,509
Other Purchased Services	6,500	6,500	8,762	(2,262)
Supplies	293,855	293,855	213,180	80,675
Property	0	0	0	0
Total Food Service Operations	682,648	682,648	584,726	97,922
Total Expenditures	682,648	682,648	584,726	97,922
Excess (Deficiency) of Revenues Over Expenditures	(682,648)	(682,648)	(30,616)	652,032
Cash Balance Beginning of Year	51,057	51,057	51,057	0
Cash Balance End of Year	\$ (631,591)	\$ (631,591)	\$ 20,441	\$ 652,032
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (30,616)	
Net Change in Due From Grantor			(14,216)	
Net Change in Inventory			186	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ (44,646)	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-ATHLETICS-22000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Fees	\$ 38,000	\$ 38,000	39,745	\$ 1,745
Total Revenues	<u>38,000</u>	<u>38,000</u>	<u>39,745</u>	<u>1,745</u>
Expenditures				
Instruction				
Personnel Services	0	0	255	(255)
Employee Benefits	0	0	16	(16)
Professional & Tech Services	0	0	1,140	(1,140)
Purchased Property Services	12,000	12,000	0	12,000
Other Purchased Services	30,000	30,000	38,674	(8,674)
Supplies	15,929	15,929	17,923	(1,994)
Total Instruction	<u>57,929</u>	<u>57,929</u>	<u>58,008</u>	<u>(79)</u>
Total Expenditures	<u>57,929</u>	<u>57,929</u>	<u>58,008</u>	<u>(79)</u>
Excess (Deficiency) of Revenues Over Expenditures	(19,929)	(19,929)	(18,263)	1,666
Cash Balance Beginning of Year	<u>25,295</u>	<u>25,295</u>	<u>25,295</u>	<u>0</u>
Cash Balance End of Year	\$ <u>5,366</u>	\$ <u>5,366</u>	\$ <u>7,032</u>	\$ <u>1,666</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (18,263)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ (18,263)	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-IDEA, PART B ENTITLEMENT-24106
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Grants	\$ 453,077	\$ 453,077	\$ 190,373	\$ (262,704)
Total Revenues	<u>453,077</u>	<u>453,077</u>	<u>190,373</u>	<u>(262,704)</u>
Expenditures				
Instruction				
Personnel Services	150,381	150,381	163,235	(12,854)
Employee Benefits	49,319	49,319	66,292	(16,973)
Other Purchased Services	114,000	114,000	15	113,985
Supplies	22,000	22,000	0	22,000
Property	19,031	19,031	0	19,031
Total Instruction	<u>354,731</u>	<u>354,731</u>	<u>229,542</u>	<u>125,189</u>
Support Services-Students				
Personnel Services	86,619	86,619	90,177	(3,558)
Employee Benefits	22,594	22,594	26,995	(4,401)
Professional & Tech Services	9,000	9,000	14,597	(5,597)
Other Purchased Services	1,200	1,200	5,173	(3,973)
Supplies	1,000	1,000	0	1,000
Total Support Services-Students	<u>120,413</u>	<u>120,413</u>	<u>136,942</u>	<u>(13,556)</u>
Support Services-Instruction				
Personnel Services	12,000	12,000	0	12,000
Professional & Tech Services	10,000	10,000	0	10,000
Other Purchased Services	20,000	20,000	0	20,000
Total Support Services-Instruction	<u>42,000</u>	<u>42,000</u>	<u>0</u>	<u>42,000</u>
Support Services-General Administration				
Personnel Services	12,000	12,000	13,779	(1,779)
Employee Benefits	0	0	2,797	(2,797)
Total Support Services-General Administration	<u>12,000</u>	<u>12,000</u>	<u>16,576</u>	<u>(4,576)</u>
Support Services-School Administration				
Personnel Services	2,700	2,700	0	2,700
Professional & Tech Services	1,100	1,100	0	1,100
Total Support Services-School Administration	<u>\$ 3,800</u>	<u>\$ 3,800</u>	<u>\$ 0</u>	<u>\$ 3,800</u>

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-IDEA, PART B ENTITLEMENT-24106
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

Transportation				
Personnel Services	\$	0	\$	0
Employee Benefits		<u>0</u>		<u>162</u>
Total Transportation		<u>0</u>		<u>(976)</u>
Total Expenditures		<u>532,944</u>		<u>532,944</u>
				<u>384,036</u>
				<u>151,881</u>
Excess (Deficiency) of Revenues Over Expenditures		(79,867)		(79,867)
				(193,663)
				(113,796)
Cash Balance Beginning of Year		<u>(6,964)</u>		<u>(6,964)</u>
				<u>(6,964)</u>
				<u>0</u>
Cash Balance End of Year	\$	<u><u>(86,831)</u></u>	\$	<u><u>(86,831)</u></u>
			\$	<u><u>(200,627)</u></u>
				<u><u>(113,796)</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis	\$			(193,663)
Net Change in Due From Grantor				<u>193,663</u>
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis	\$			<u><u>0</u></u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-IDEA PRESCHOOL-24109
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Grants	\$ 0	\$ 9,042	\$ 3,499	\$ (5,543)
Total Revenues	<u>0</u>	<u>9,042</u>	<u>3,499</u>	<u>(5,543)</u>
Expenditures				
Instruction				
Personnel Services	0	7,620	12,387	(4,767)
Employee Benefits	<u>0</u>	<u>1,426</u>	<u>2,514</u>	<u>(1,088)</u>
Total Instruction	<u>0</u>	<u>9,046</u>	<u>14,901</u>	<u>(5,855)</u>
Total Expenditures	<u>0</u>	<u>9,046</u>	<u>14,901</u>	<u>(5,855)</u>
Excess (Deficiency) of Revenues Over Expenditures	0	(4)	(11,402)	(11,398)
Cash Balance Beginning of Year	<u>4</u>	<u>4</u>	<u>4</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 4</u>	<u>\$ 0</u>	<u>\$ (11,398)</u>	<u>\$ (11,398)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (11,402)	
Net Change in Due From Grantor			<u>8,548</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (11,402)</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-FRESH FRUITS & VEGETABLES-24118
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Grants	\$ 4,927	\$ 4,927	\$ 3,280	\$ (1,647)
Total Revenues	<u>4,927</u>	<u>4,927</u>	<u>3,280</u>	<u>(1,647)</u>
Expenditures				
Food Service Operations				
Supplies	0	0	6,425	(6,425)
Total Food Service Operations	<u>0</u>	<u>0</u>	<u>6,425</u>	<u>(6,425)</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>6,425</u>	<u>(6,425)</u>
Excess (Deficiency) of Revenues Over Expenditures	4,927	4,927	(3,145)	(8,072)
Cash Balance Beginning of Year	<u>(4,927)</u>	<u>(4,927)</u>	<u>(4,927)</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(8,072)</u>	\$ <u>(8,072)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (3,145)	
Net Change in Due From Grantor			<u>3,145</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-LEARN & SERVICES-24126
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Personnel Services	0	0	17,669	(17,669)
Employee Benefits	0	0	3,506	(3,506)
Other Purchased Services	0	0	200	(200)
Supplies	0	0	13,970	(13,970)
Supply Assets	0	0	3,930	(3,930)
Total Instruction	<u>0</u>	<u>0</u>	<u>39,275</u>	<u>(39,275)</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>39,275</u>	<u>(39,275)</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(39,275)	(39,275)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (39,275)</u>	<u>\$ (39,275)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (39,275)	
Net Change in Due From Grantor			<u>39,275</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-PARTNERSHIP IN CHARACTER-24129
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Grants	\$ 0	\$ 0	\$ 4,748	\$ 4,748
Total Revenues	<u>0</u>	<u>0</u>	<u>4,748</u>	<u>4,748</u>
Expenditures				
Instruction				
Personnel Services	0	3,000	3,000	0
Employee Benefits	0	602	596	6
Other Charges	0	1,500	720	780
Other Purchased Services	0	6,500	5,619	881
Supplies	0	1,898	3,361	(1,463)
Property	0	0	0	0
Total Instruction	<u>0</u>	<u>13,500</u>	<u>13,296</u>	<u>204</u>
Total Expenditures	<u>0</u>	<u>13,500</u>	<u>13,296</u>	<u>204</u>
Excess (Deficiency) of Revenues Over Expenditures	0	(13,500)	(8,548)	4,952
Cash Balance Beginning of Year	<u>(10,978)</u>	<u>(10,978)</u>	<u>(10,978)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ (10,978)</u>	<u>\$ (24,478)</u>	<u>\$ (19,526)</u>	<u>\$ 4,952</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (8,548)	
Net Change in Due From Grantor			8,548	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-ENHANCING EDUCATION THROUGH TECHNOLOGY-24133
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	6,492	6,492	6,492	0
Supply Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Instruction	<u>6,492</u>	<u>6,492</u>	<u>6,492</u>	<u>0</u>
Total Expenditures	<u>6,492</u>	<u>6,492</u>	<u>6,492</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	(6,492)	(6,492)	(6,492)	0
Cash Balance Beginning of Year	<u>6,492</u>	<u>6,492</u>	<u>6,492</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (6,492)	
Net Change in Deferred Revenue			<u>6,492</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-COMPREHENSIVE SCHOOL REFORM-24135
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Grants	\$ 14,366	\$ 14,366	\$ 14,366	\$ 0
Total Revenues	<u>14,366</u>	<u>14,366</u>	<u>14,366</u>	<u>0</u>
Expenditures				
Instruction				
Other Contract Services	0	0	931	(931)
General Supplies & Materials	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>931</u>	<u>(931)</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>931</u>	<u>(931)</u>
Excess (Deficiency) of Revenues Over Expenditures	14,366	14,366	13,435	(931)
Cash Balance Beginning of Year	<u>(14,366)</u>	<u>(14,366)</u>	<u>(14,366)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (931)</u>	<u>\$ (931)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 13,435	
Net Change in Due From Grantor			<u>(13,435)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-TITLE V-24150
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Programs	\$ 6,046	\$ 6,142	\$ 1,363	\$ (4,779)
Total Revenues	<u>6,046</u>	<u>6,142</u>	<u>1,363</u>	<u>(4,779)</u>
Expenditures				
Instruction				
Other Charges	0	0	74	(74)
Other Purchased Services	0	0	0	0
Supplies	<u>2,606</u>	<u>2,702</u>	<u>2,264</u>	<u>438</u>
Total Direct Instruction	<u>2,606</u>	<u>2,702</u>	<u>2,338</u>	<u>438</u>
Support Services-General Administration				
Professional & Tech Services	<u>87</u>	<u>87</u>	<u>41</u>	<u>46</u>
Total Support Services-General Administration	<u>87</u>	<u>87</u>	<u>41</u>	<u>46</u>
Total Expenditures	<u>2,693</u>	<u>2,789</u>	<u>2,379</u>	<u>484</u>
Excess (Deficiency) of Revenues Over Expenditures	3,353	3,353	(1,016)	(4,369)
Cash Balance Beginning of Year	<u>(3,352)</u>	<u>(3,352)</u>	<u>(3,352)</u>	<u>0</u>
Cash Balance End of Year	\$ <u>1</u>	\$ <u>1</u>	\$ <u>(4,368)</u>	\$ <u>(4,369)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (1,016)	
Net Change in Due From Grantor			<u>1,016</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-ENGLISH LANGUAGE-24153
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Grants	\$ 73,132	\$ 101,839	\$ 21,342	\$ (80,497)
Total Revenues	<u>73,132</u>	<u>101,839</u>	<u>21,342</u>	<u>(80,497)</u>
Expenditures				
Instruction				
Personnel Services	1,618	10,075	6,075	4,000
Employee Benefits	382	2,002	1,206	796
Other Charges	0	2,000	0	2,000
Other Purchased Services	13,500	25,298	9,039	16,259
Supplies	28,132	31,824	22,958	8,866
Total Instruction	<u>43,632</u>	<u>71,199</u>	<u>39,278</u>	<u>31,921</u>
Support Services-Students				
Supplies	1,500	1,500	0	1,500
Total Support Services-Students	<u>1,500</u>	<u>1,500</u>	<u>0</u>	<u>1,500</u>
Support Services-General Administration				
Professional & Tech Services	4,558	4,558	715	3,843
Total Support Services-General Administration	<u>4,558</u>	<u>4,558</u>	<u>715</u>	<u>3,843</u>
Support Services-School Administration				
Other Purchased Services	0	1,140	1,597	(457)
Supplies	965	965	0	965
Total Support Services-School Administration	<u>965</u>	<u>2,105</u>	<u>1,597</u>	<u>965</u>
Total Expenditures	<u>50,655</u>	<u>79,362</u>	<u>41,590</u>	<u>38,229</u>
Excess (Deficiency) of Revenues Over Expenditures	22,477	22,477	(20,248)	(42,725)
Cash Balance Beginning of Year	<u>(22,477)</u>	<u>(22,477)</u>	<u>(22,477)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (42,725)</u>	<u>\$ (42,725)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (20,248)	
Net Change in Due From Grantor			<u>20,248</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-TITLE II-A-24154
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Grants	\$ 320,868	\$ 321,155	\$ 182,098	\$ (139,057)
Total Revenues	<u>320,868</u>	<u>321,155</u>	<u>182,098</u>	<u>(139,057)</u>
Expenditures				
Instruction				
Personnel Services	94,103	94,103	94,115	(12)
Employee Benefits	33,185	33,185	26,835	6,350
Other Purchased Services	23,500	23,500	11,545	11,955
Supplies	5,453	5,740	2,294	3,446
Total Instruction	<u>156,241</u>	<u>156,528</u>	<u>134,789</u>	<u>21,739</u>
Support Services-General Administration				
Professional & Tech Services	2,763	2,763	2,359	404
Total Support Services-General Administration	<u>2,763</u>	<u>2,763</u>	<u>2,359</u>	<u>404</u>
Support Services-School Administration				
Salary Expenses	0	0	0	0
Employee Benefits	0	0	0	0
Supplies	5,000	5,000	0	5,000
Total Support Services-School Administration	<u>5,000</u>	<u>5,000</u>	<u>0</u>	<u>5,000</u>
Total Expenditures	<u>164,004</u>	<u>164,291</u>	<u>137,148</u>	<u>27,143</u>
Excess (Deficiency) of Revenues Over Expenditures	156,864	156,864	44,950	(111,914)
Cash Balance Beginning of Year	<u>(156,864)</u>	<u>(156,864)</u>	<u>(156,864)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (111,914)</u>	<u>\$ (111,914)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 44,950	
Net Change in Due From Grantor			<u>(44,950)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-DRUG FREE SCHOOLS & COMMUNITIES-24157
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Grants	\$ 19,349	\$ 18,288	\$ 1,423	\$ (16,865)
Total Revenues	<u>19,349</u>	<u>18,288</u>	<u>1,423</u>	<u>(16,865)</u>
Expenditures				
Instruction				
Professional & Tech Services	2,000	2,000	2,216	(216)
Other Purchased Services	5,200	4,139	2,614	1,525
Supplies	10,488	10,488	6,270	4,218
Total Instruction	<u>17,688</u>	<u>16,627</u>	<u>11,100</u>	<u>5,527</u>
Support Services-General Administration				
Professional & Tech Services	238	238	177	61
Total Support Services-General Administration	<u>238</u>	<u>238</u>	<u>177</u>	<u>61</u>
Total Expenditures	<u>17,926</u>	<u>16,865</u>	<u>11,277</u>	<u>5,588</u>
Excess (Deficiency) of Revenues Over Expenditures	1,423	1,423	(9,854)	(11,277)
Cash Balance Beginning of Year	<u>(1,424)</u>	<u>(1,424)</u>	<u>(1,424)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ (11,278)</u>	<u>\$ (11,277)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (9,854)	
Net Change in Due From Grantor			<u>9,854</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-RURAL LOW INCOME-24160
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Grants	\$ 212,415	\$ 206,986	\$ 154,850	\$ (52,136)
Total Revenues	<u>212,415</u>	<u>206,986</u>	<u>154,850</u>	<u>(52,136)</u>
Expenditures				
Instruction				
Personnel Services	46,161	46,161	49,146	(2,985)
Employee Benefits	10,906	10,906	9,729	1,177
Other Charges	24,500	19,071	630	18,441
Supplies	10,500	10,500	7,211	3,289
Supply Assets	19,997	19,997	14,119	5,878
Total Instruction	<u>112,064</u>	<u>106,635</u>	<u>80,835</u>	<u>25,800</u>
Support Services-General Administration				
Professional & Tech Services	2,664	2,664	1,913	751
Total Support Services-General Administration	<u>2,664</u>	<u>2,664</u>	<u>1,913</u>	<u>751</u>
Support Services-School Administration				
Personnel Services	25,108	25,108	21,068	4,040
Employee Benefits	13,519	13,519	7,420	6,099
Total Support Services-General Administration	<u>38,627</u>	<u>38,627</u>	<u>28,488</u>	<u>10,139</u>
Total Expenditures	<u>153,355</u>	<u>147,926</u>	<u>111,236</u>	<u>36,690</u>
Excess (Deficiency) of Revenues Over Expenditures	59,060	59,060	43,614	(15,446)
Cash Balance Beginning of Year	<u>(59,060)</u>	<u>(59,060)</u>	<u>(59,060)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (15,446)</u>	<u>\$ (15,446)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 43,614	
Net Change in Due From Grantor			(43,614)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-READING FIRST-24167
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Grants	\$ 303,612	\$ 303,612	\$ 223,043	\$ (80,569)
Total Revenues	<u>303,612</u>	<u>303,612</u>	<u>223,043</u>	<u>(80,569)</u>
Expenditures				
Instruction				
Personnel Services	118,000	118,000	121,264	(3,264)
Employee Benefits	40,449	40,449	26,712	13,737
Other Charges	4,532	4,532	0	4,532
Other Purchased Services	49,000	49,000	23,995	25,005
General Supplies/Software	4,901	4,901	4,901	0
Supply Assets	0	0	0	0
Total Instruction	<u>216,882</u>	<u>216,882</u>	<u>176,872</u>	<u>40,010</u>
Support Services-General Administration				
Professional & Tech Services	6,533	6,533	3,123	3,410
Other Purchased Services	0	0	1,596	(1,596)
Total Support Services-General Administration	<u>6,533</u>	<u>6,533</u>	<u>4,719</u>	<u>1,814</u>
Total Expenditures	<u>223,415</u>	<u>223,415</u>	<u>181,591</u>	<u>41,824</u>
Excess (Deficiency) of Revenues Over Expenditures	80,197	80,197	41,452	(38,745)
Cash Balance Beginning of Year	<u>(80,197)</u>	<u>(80,197)</u>	<u>(80,197)</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(38,745)</u>	\$ <u>(38,745)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 41,452	
Net Change in Due From Grantor			<u>(41,452)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-CARL PERKINS SECONDARY-24174
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Grants	\$ 0	\$ 28,703	\$ 0	\$ (28,703)
Total Revenues	<u>0</u>	<u>28,703</u>	<u>0</u>	<u>(28,703)</u>
Expenditures				
Instruction				
Personnel Services	0	2,900	2,900	0
Employee Benefits	0	588	576	12
Other Purchased Services	0	685	0	685
General Supplies/Software	0	847	158	689
Supply Assets	0	20,100	21,787	(1,687)
Total Instruction	<u>0</u>	<u>25,120</u>	<u>25,421</u>	<u>(301)</u>
Support Services-General Administration				
Professional & Tech Services	0	503	467	36
Total Support Services-General Administration	<u>0</u>	<u>503</u>	<u>467</u>	<u>36</u>
Support Services-School Administration				
Professional & Tech Services	0	1,000	0	1,000
Other Purchased Services	0	2,080	1,267	813
Total Support Services-School Administration	<u>0</u>	<u>3,080</u>	<u>1,267</u>	<u>1,813</u>
Total Expenditures	<u>0</u>	<u>28,703</u>	<u>27,155</u>	<u>1,548</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(27,155)	(27,155)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (27,155)</u>	<u>\$ (27,155)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (27,155)	
Net Change in Due From Grantor			<u>27,155</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-CARL PERKINS-24180
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Grants	\$ 25,230	\$ 45,230	\$ 25,230	\$ (20,000)
Total Revenues	<u>25,230</u>	<u>45,230</u>	<u>25,230</u>	<u>(20,000)</u>
Expenditures				
Instruction				
Other Purchased Services	0	20,000	9,305	10,695
General Supplies/Software	<u>0</u>	<u>0</u>	<u>2,535</u>	<u>(2,535)</u>
Total Instruction	<u>0</u>	<u>20,000</u>	<u>11,840</u>	<u>8,160</u>
Total Expenditures	<u>0</u>	<u>20,000</u>	<u>11,840</u>	<u>8,160</u>
Excess (Deficiency) of Revenues Over Expenditures	25,230	25,230	13,390	(11,840)
Cash Balance Beginning of Year	<u>(25,230)</u>	<u>(25,230)</u>	<u>(25,230)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (11,840)</u>	<u>\$ (11,840)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 13,390	
Net Change in Due From Grantor			<u>(13,390)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-CARL PERKINS-HSTW-PY-24181
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Grants	\$ 0	\$ 78	\$ 0	\$ (78)
Total Revenues	<u>0</u>	<u>78</u>	<u>0</u>	<u>(78)</u>
Expenditures				
Instruction				
General Supplies/Software	0	78	78	0
Total Instruction	<u>0</u>	<u>78</u>	<u>78</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>78</u>	<u>78</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(78)	(78)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (78)</u>	<u>\$ (78)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (78)	
Net Change in Due From Grantor			<u>78</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-SCHOOLS WITH SOL-25128
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Grants	\$ 0	\$ 36,752	\$ 18,356	\$ (18,396)
Total Revenues	<u>0</u>	<u>36,752</u>	<u>18,356</u>	<u>(18,396)</u>
Expenditures				
Schools with Sol				
Construction Services	0	18,396	0	18,396
Total Schools with Sol	<u>0</u>	<u>18,396</u>	<u>0</u>	<u>18,396</u>
Total Expenditures	<u>0</u>	<u>18,396</u>	<u>0</u>	<u>18,396</u>
Excess (Deficiency) of Revenues Over Expenditures	0	18,356	18,356	0
Cash Balance Beginning of Year	<u>(18,356)</u>	<u>(18,356)</u>	<u>(18,356)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ (18,356)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 18,356	
Net Change in Due From Grantor			<u>(18,356)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-TITLE XIX-MEDICAID-25153
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Federal Grants	\$ 0	\$ 0	\$ 160,589	\$ 160,589
Total Revenues	<u>0</u>	<u>0</u>	<u>160,589</u>	<u>160,589</u>
Expenditures				
Support Services-Students				
Personnel Services	0	81,870	52,943	28,927
Employee Benefits	0	17,130	12,680	4,450
Other Services	0	0	2,113	(2,113)
Other Purchased Services	<u>0</u>	<u>30,000</u>	<u>25,815</u>	<u>4,185</u>
Total Support Services-Students	<u>0</u>	<u>129,000</u>	<u>93,551</u>	<u>35,449</u>
Support Services-General Administration				
Salaries Expenses	0	0	104	(104)
Employee Benefits	<u>0</u>	<u>0</u>	<u>22</u>	<u>(22)</u>
Total Support Services-General Administration	<u>0</u>	<u>0</u>	<u>126</u>	<u>(126)</u>
Support Services-School Administration				
Other Services	<u>0</u>	<u>5,000</u>	<u>0</u>	<u>5,000</u>
Total Support Services-School Administration	<u>0</u>	<u>5,000</u>	<u>0</u>	<u>5,000</u>
Total Expenditures	<u>0</u>	<u>134,000</u>	<u>93,677</u>	<u>40,323</u>
Excess (Deficiency) of Revenues Over Expenditures	0	(134,000)	66,912	200,912
Cash Balance Beginning of Year	<u>214,498</u>	<u>214,498</u>	<u>214,498</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 214,498</u>	<u>\$ 80,498</u>	<u>\$ 281,410</u>	<u>\$ 200,912</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 66,912	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 66,912</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-SERVICE LEARNING-26107
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
State Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	<u>4,832</u>	<u>4,832</u>	<u>4,832</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 4,832</u>	<u>\$ 4,832</u>	<u>\$ 4,832</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-LANL-26113
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
State Grants	\$ 0	\$ 2,621	\$ 2,843	\$ 222
Total Revenues	<u>0</u>	<u>2,621</u>	<u>2,843</u>	<u>222</u>
Expenditures				
Instruction				
Personnel Services	0	3,000	2,350	650
Employee Benefits	0	574	466	108
Supplies	0	3,505	3,498	7
Total Instruction	<u>0</u>	<u>7,079</u>	<u>6,314</u>	<u>765</u>
Support Services-School Administration				
Personnel Services	0	0	949	(949)
Employee Benefits	0	0	189	(189)
Total Support Services- School Administration	<u>0</u>	<u>0</u>	<u>1,138</u>	<u>(1,138)</u>
Total Expenditures	<u>0</u>	<u>7,079</u>	<u>7,452</u>	<u>(373)</u>
Excess (Deficiency) of Revenues Over Expenditures	0	(4,458)	(4,609)	(151)
Cash Balance Beginning of Year	<u>4,458</u>	<u>4,458</u>	<u>4,458</u>	<u>0</u>
Cash Balance End of Year	\$ <u>4,458</u>	\$ <u>0</u>	\$ <u>(151)</u>	\$ <u>(151)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (4,609)	
Net Change in Due From Grantor			<u>151</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>(4,458)</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-INTEL FOUNDATION-26116
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
State Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Support Services-Students				
Supplies	0	0	3,847	(3,847)
Total Support Services-Students	<u>0</u>	<u>0</u>	<u>3,847</u>	<u>(3,847)</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>3,847</u>	<u>(3,847)</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(3,847)	(3,847)
Cash Balance Beginning of Year	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 153</u>	<u>\$ (3,847)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			<u>\$ (3,847)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (3,847)</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-PNM-26123
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
State Grants	\$ 2,448	\$ 2,448	\$ 2,500	\$ 52
Total Revenues	<u>2,448</u>	<u>2,448</u>	<u>2,500</u>	<u>52</u>
Expenditures				
Instruction				
General Supplies & Materials	2,500	2,500	49	2,451
Total Instruction	<u>2,500</u>	<u>2,500</u>	<u>49</u>	<u>2,451</u>
Total Expenditures	<u>2,500</u>	<u>2,500</u>	<u>49</u>	<u>2,451</u>
Excess (Deficiency) of Revenues Over Expenditures	(52)	(52)	2,451	2,503
Cash Balance Beginning of Year	<u>52</u>	<u>52</u>	<u>52</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,503</u>	<u>\$ 2,503</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 2,451	
Revenues Accruals			0	
Expenditures Accruals			1	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 2,452</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-NEW MEXICO COMMUNITY FOUNDATION-26176
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
State Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	3,000	2,966	34
Total Instruction	<u>0</u>	<u>3,000</u>	<u>2,966</u>	<u>34</u>
Total Expenditures	<u>0</u>	<u>3,000</u>	<u>2,966</u>	<u>34</u>
Excess (Deficiency) of Revenues Over Expenditures	0	(3,000)	(2,966)	34
Cash Balance Beginning of Year	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>0</u>
Cash Balance End of Year	\$ <u>3,000</u>	\$ <u>0</u>	\$ <u>34</u>	\$ <u>34</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>(2,966)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>(2,966)</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-TECHNOLOGY FOR EDUCATION PED-27117
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
State Grants	\$ 28,875	\$ 66,879	\$ 70,324	\$ 3,445
Total Revenues	<u>28,875</u>	<u>66,879</u>	<u>70,324</u>	<u>3,445</u>
Expenditures				
Instruction				
Other Purchased Services	0	7,501	0	7,501
Supply Assets	<u>18,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Instruction	<u>18,000</u>	<u>7,501</u>	<u>0</u>	<u>7,501</u>
Support Services-General Administration				
Other Purchased Services	0	3,000	0	3,000
Supply Assets	<u>0</u>	<u>9,503</u>	<u>4,484</u>	<u>5,019</u>
Total Support Services- General Administration	<u>0</u>	<u>12,503</u>	<u>4,484</u>	<u>8,019</u>
Total Expenditures	<u>18,000</u>	<u>20,004</u>	<u>4,484</u>	<u>15,520</u>
Excess (Deficiency) of Revenues Over Expenditures	10,875	46,875	65,840	18,965
Cash Balance Beginning of Year	<u>(28,875)</u>	<u>(28,875)</u>	<u>(28,875)</u>	<u>0</u>
Cash Balance End of Year	\$ <u>(18,000)</u>	\$ <u>18,000</u>	\$ <u>36,965</u>	\$ <u>18,965</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 65,840	
Net Change in Due From Grantor			<u>(28,875)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>36,965</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-PHYSICAL EDUCATION-27121
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
State Grants	\$ 57,711	\$ 57,711	\$ 57,711	\$ 0
Total Revenues	<u>57,711</u>	<u>57,711</u>	<u>57,711</u>	<u>0</u>
Expenditures				
Instruction				
Personnel Services	0	0	0	0
Employee Benefits	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	57,711	57,711	57,711	0
Cash Balance Beginning of Year	<u>(57,711)</u>	<u>(57,711)</u>	<u>(57,711)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 57,711	
Net Change in Due From Grantor			<u>(57,711)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-INCENTIVES FOR SCHOOL IMPROVEMENTS-27138
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
State Grants	\$ 15,202	\$ 15,202	\$ 41,426	\$ 26,224
Total Revenues	<u>15,202</u>	<u>15,202</u>	<u>41,426</u>	<u>26,224</u>
Expenditures				
Instruction				
Personnel Services	4,000	4,000	4,808	(808)
Employee Benefits	5,201	5,201	4,524	677
Supplies	3,500	3,500	2,455	1,045
Total Instruction	<u>12,701</u>	<u>12,701</u>	<u>11,787</u>	<u>914</u>
Support Services-Instruction				
Supplies	4,987	4,987	3,591	1,396
Total Support Services- Instruction	<u>4,987</u>	<u>4,987</u>	<u>3,591</u>	<u>1,396</u>
Total Expenditures	<u>17,688</u>	<u>17,688</u>	<u>15,378</u>	<u>2,310</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,486)	(2,486)	26,048	28,534
Cash Balance Beginning of Year	<u>2,486</u>	<u>2,486</u>	<u>2,486</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>28,534</u>	\$ <u>28,534</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>26,048</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>26,048</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-FAMILY & YOUTH-27140
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
State Grants	\$ 10,043	\$ 10,043	\$ 10,043	\$ 0
Total Revenues	<u>10,043</u>	<u>10,043</u>	<u>10,043</u>	<u>0</u>
Expenditures				
Support Services-Students				
Purchased Services	0	0	0	0
General Supplies & Materials	0	0	0	0
Total Support Services-Students	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	10,043	10,043	10,043	0
Cash Balance Beginning of Year	<u>(10,043)</u>	<u>(10,043)</u>	<u>(10,043)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 10,043	
Net Change in Due From Grantor			<u>(10,043)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-LIBRARY GO BONDS-27145
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
State Grants	\$ 19,507	\$ 19,507	\$ 0	\$ (19,507)
Total Revenues	<u>19,507</u>	<u>19,507</u>	<u>0</u>	<u>(19,507)</u>
Expenditures				
Support Services-Instruction				
Supplies	10,000	10,000	0	10,000
Total Support Services-Instruction	<u>10,000</u>	<u>10,000</u>	<u>0</u>	<u>10,000</u>
Total Expenditures	<u>10,000</u>	<u>10,000</u>	<u>0</u>	<u>10,000</u>
Excess (Deficiency) of Revenues Over Expenditures	9,507	9,507	0	(9,507)
Cash Balance Beginning of Year	<u>(9,507)</u>	<u>(9,507)</u>	<u>(9,507)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (9,507)</u>	<u>\$ (9,507)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-BEGINNING TEACHER MENTORING-27154
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
State Grants	\$ 0	\$ 8,881	\$ 8,116	\$ (765)
Total Revenues	<u>0</u>	<u>8,881</u>	<u>8,116</u>	<u>(765)</u>
Expenditures				
Instruction				
Personnel Services	0	3,515	0	3,515
Employee Benefits	0	665	0	665
Supplies	0	261	0	261
Total Instruction	<u>0</u>	<u>4,441</u>	<u>0</u>	<u>4,441</u>
Total Expenditures	<u>0</u>	<u>4,441</u>	<u>0</u>	<u>4,441</u>
Excess (Deficiency) of Revenues Over Expenditures	0	4,440	8,116	3,676
Cash Balance Beginning of Year	<u>(4,440)</u>	<u>(4,440)</u>	<u>(4,440)</u>	<u>0</u>
Cash Balance End of Year	<u><u>\$ (4,440)</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 3,676</u></u>	<u><u>\$ 3,676</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 8,116	
Net Change in Due From Grantor			<u>(4,440)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>\$ 3,676</u></u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-BREAKFAST FOR ELEMENTARY STUDENTS-27155
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
State Grants	\$ 34,166	\$ 34,166	\$ 34,166	\$ 0
Total Revenues	<u>34,166</u>	<u>34,166</u>	<u>34,166</u>	<u>0</u>
Expenditures				
Food Services Operations				
Supplies	34,166	34,166	33,057	1,109
Total Food Services Operations	<u>34,166</u>	<u>34,166</u>	<u>33,057</u>	<u>1,109</u>
Total Expenditures	<u>34,166</u>	<u>34,166</u>	<u>33,057</u>	<u>1,109</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	1,109	1,109
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>1,109</u>	\$ <u>1,109</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>1,109</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>1,109</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-LIBRARIES-SB301 GO BOND-27170
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
State Grants	\$ 0	\$ 27,261	\$ 0	\$ (27,261)
Total Revenues	<u>0</u>	<u>27,261</u>	<u>0</u>	<u>(27,261)</u>
Expenditures				
Support Services-Instruction				
Supplies	0	27,261	18,794	8,467
Total Support Services- Instruction	<u>0</u>	<u>27,261</u>	<u>18,794</u>	<u>8,467</u>
Total Expenditures	<u>0</u>	<u>27,261</u>	<u>18,794</u>	<u>8,467</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(18,794)	(18,794)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (18,794)</u>	<u>\$ (18,794)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (18,794)	
Net Change in Due From Grantor			<u>18,794</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SPECIAL REVENUE FUND-STATE FARM-29102
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
State Grants	\$ 489	\$ 489	\$ 489	\$ 0
Total Revenues	<u>489</u>	<u>489</u>	<u>489</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	489	489	489	0
Cash Balance Beginning of Year	<u>(489)</u>	<u>(489)</u>	<u>(489)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 489	
Net Change in Due From Grantor			<u>(489)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

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

NONMAJOR CAPITAL PROJECTS FUNDS

Senate Bill Nine (31700)

The revenues are derived from a district tax levy and matched by the state. Expenditures are restricted to capital improvements.

Educational Technology (31900)

To account for proceeds received from the issuance of Educational Technology Notes to be used for the acquisition of education technology equipment for use in classrooms and library and media centers. Authority for the creation of this fund is NMSA 1978, 6-15A-1 through 6-15A-16.

Public School Capital Outlay-20% (32100)

The revenues are derived from 20% of the District Tax Levy set aside for capital improvements.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR CAPITAL PROJECTS FUNDS
Combining Balance Sheet
June 30, 2008

	Capital Improvements SB-9 <u>31700</u>	Senate Bill Nine <u>31900</u>	Public School Capital Outlay-20% <u>32100</u>
ASSETS			
Cash and Cash Equivalents	\$ 201,008	\$ 109,518	\$ 24,566
Receivables			
Taxes	186	0	0
Total Assets	<u>\$ 201,194</u>	<u>\$ 109,518</u>	<u>\$ 24,566</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Cash Deficit	\$ 0	\$ 0	\$ 0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance			
Reserved for Capital Improvements	<u>201,194</u>	<u>109,518</u>	<u>24,566</u>
Total Fund Balance	<u>201,194</u>	<u>109,518</u>	<u>24,566</u>
 Total Liabilities and Fund Balance	 <u>\$ 201,194</u>	 <u>\$ 109,518</u>	 <u>\$ 24,566</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR CAPITAL PROJECTS FUNDS
Combining Balance Sheet
June 30, 2008

	<u>Total</u>
ASSETS	
Cash and Cash Equivalents	\$ 335,092
Receivables	
Taxes	186
Total Assets	<u>\$ 335,278</u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Cash Deficit	\$ 0
Total Liabilities	<u>0</u>
Fund Balance	
Reserved for Capital Improvements	<u>335,278</u>
Total Fund Balance	<u>335,278</u>
 Total Liabilities and Fund Balance	 <u>\$ 335,278</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR CAPITAL PROJECTS FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
For the Year Ended June 30, 2008

	Capital Improvement SB-9 31700	Ed Tech Act 31900	Public School Capital Outlay-20% 32100
Revenues			
Taxes	\$ 402,912	\$ 0	\$ 0
Investment Income	2,733	6,774	294
Total Revenues	<u>405,645</u>	<u>6,774</u>	<u>294</u>
Expenditures			
Support Services-Instruction	228,168	552,212	0
Support Services-General Administration	4,027	0	0
Operation & Maintenance of Plant	246,950	172,065	2,836
Capital Outlay	133,342	195,406	0
Total Expenditures	<u>612,487</u>	<u>919,683</u>	<u>2,836</u>
Excess (Deficiency) of Revenues Over Expenditures	(206,842)	(912,909)	(2,542)
Other Financing Sources (Uses)			
Sale of Bonds	0	300,000	0
Total Other Sources (Uses)	<u>0</u>	<u>300,000</u>	<u>0</u>
Net Change in Fund Balance	(206,842)	(612,909)	(2,542)
Fund Balances at Beginning of Year	<u>408,036</u>	<u>722,427</u>	<u>27,108</u>
Fund Balance End of Year	<u>\$ 201,194</u>	<u>\$ 109,518</u>	<u>\$ 24,566</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR CAPITAL PROJECTS FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
For the Year Ended June 30, 2008

	<u>Total</u>
Revenues	
Taxes	\$ 402,912
Investment Income	<u>9,801</u>
Total Revenues	<u>412,713</u>
Expenditures	
Support Services-Instruction	780,380
Support Services-General Administration	4,027
Operation & Maintenance of Plant	421,851
Capital Outlay	<u>328,748</u>
Total Expenditures	<u>1,535,006</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,122,293)
Other Financing Sources (Uses)	
Sale of Bonds	<u>300,000</u>
Total Other Sources (Uses)	<u>300,000</u>
Net Change in Fund Balance	(822,293)
Fund Balances at Beginning of Year	<u>1,157,571</u>
Fund Balance End of Year	<u>\$ 335,278</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 CAPITAL PROJECT FUND-SENATE BILL NINE-31700
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Taxes	\$ 393,536	\$ 393,536	\$ 402,726	\$ 9,190
Investment Income	2,400	2,400	2,733	333
Total Revenues	<u>395,936</u>	<u>395,936</u>	<u>405,459</u>	<u>9,523</u>
Expenditures				
Support Services-General Administration				
Professional & Tech Services	3,936	3,936	4,027	(91)
Total Support Services-General Administration	<u>3,936</u>	<u>3,936</u>	<u>4,027</u>	<u>(91)</u>
Operation & Maintenance of Plant				
Purchased Property Services	100,000	166,010	231,027	(65,017)
Supplies	50,000	50,000	15,923	34,077
Total Operation & Maintenance of Plant	<u>150,000</u>	<u>216,010</u>	<u>246,950</u>	<u>(30,940)</u>
Capital Outlay				
Purchased Property Services	172,000	320,215	133,342	186,873
Fixed Assets	30,000	30,000	0	30,000
Supply Assets	40,000	40,000	228,168	(188,168)
Total Capital Outlay	<u>242,000</u>	<u>390,215</u>	<u>361,510</u>	<u>28,705</u>
Total Expenditures	<u>395,936</u>	<u>610,161</u>	<u>612,487</u>	<u>(2,326)</u>
Excess (Deficiency) of Revenues Over Expenditures	0	(214,225)	(207,028)	7,197
Cash Balance Beginning of Year	<u>408,036</u>	<u>408,036</u>	<u>408,036</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 408,036</u>	<u>\$ 193,811</u>	<u>\$ 201,008</u>	<u>\$ 7,197</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (207,028)	
Net Change in Taxes Receivables			186	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (206,842)</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 CAPITAL PROJECT FUND-EDUCATION TECHNOLOGY ACT-31900
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Investment Income	\$ 0	\$ 0	\$ 6,774	\$ 6,774
Total Revenues	<u>0</u>	<u>0</u>	<u>6,774</u>	<u>6,774</u>
Expenditures				
Instruction				
Professional & Tech Services	135,848	135,848	203,063	(67,215)
Supplies	60,000	60,000	134,246	(74,246)
Total Instruction	<u>195,848</u>	<u>195,848</u>	<u>337,309</u>	<u>(141,461)</u>
Operation & Maintenance of Plant				
Purchased Property Services	50,000	50,000	172,065	(122,065)
Total Operation & Maintenance of Plant	<u>50,000</u>	<u>50,000</u>	<u>172,065</u>	<u>(122,065)</u>
Capital Outlay				
Fixed Assets	150,000	150,000	195,405	(45,405)
Supply Assets	400,000	400,000	214,904	185,096
Total Capital Outlay	<u>550,000</u>	<u>550,000</u>	<u>410,309</u>	<u>139,691</u>
Total Expenditures	<u>795,848</u>	<u>795,848</u>	<u>919,683</u>	<u>(123,835)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(795,848)</u>	<u>(795,848)</u>	<u>(912,909)</u>	<u>(117,061)</u>
Other Financing Sources (Uses)				
Sale of Bonds	0	0	300,000	300,000
Total Other Sources (Uses)	<u>0</u>	<u>0</u>	<u>300,000</u>	<u>300,000</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>(795,848)</u>	<u>(795,848)</u>	<u>(612,909)</u>	<u>182,939</u>
Cash Balance Beginning of Year	<u>722,427</u>	<u>722,427</u>	<u>722,427</u>	<u>0</u>
Cash Balance End of Year	<u>\$ (73,421)</u>	<u>\$ (73,421)</u>	<u>\$ 109,518</u>	<u>\$ 182,939</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (612,909)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ (612,909)	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 CAPITAL PROJECTS FUND-PUBLIC SCHOOL CAPITAL OUTLAY-20%-32100
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Investment Income	\$ 0	\$ 0	\$ 294	\$ 294
Total Revenues	<u>0</u>	<u>0</u>	<u>294</u>	<u>294</u>
Expenditures				
Operation & Maintenance of Plant				
Purchased Property Services	0	0	2,836	(2,836)
Total Operation & Maintenance of Plant	<u>0</u>	<u>0</u>	<u>2,836</u>	<u>(2,836)</u>
Capital Outlay				
Property	27,108	27,108	0	27,108
Total Capital Outlay	<u>27,108</u>	<u>27,108</u>	<u>0</u>	<u>27,108</u>
Total Expenditures	<u>27,108</u>	<u>27,108</u>	<u>2,836</u>	<u>27,108</u>
Excess (Deficiency) of Revenues Over Expenditures	(27,108)	(27,108)	(2,542)	24,566
Cash Balance Beginning of Year	<u>27,108</u>	<u>27,108</u>	<u>27,108</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>24,566</u>	\$ <u>24,566</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (2,542)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>(2,542)</u>	

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

NONMAJOR DEBT SERVICE

Debt Service (41000)

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The resources of this fund are generated by a tax levy based upon property values.

Education Technology Debt Service (43000)

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The resources of this fund are generated by a tax levy based upon property values.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR DEBT SERVICE FUNDS
Combining Balance Sheet
June 30, 2008

	Debt Service 41000	Education Technology Debt Service 43000	Total
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and Cash Equivalents	\$ 367,975	\$ 368,337	\$ 736,312
Taxes Receivable	160	621	781
Total Assets	<u>\$ 368,135</u>	<u>\$ 368,958</u>	<u>\$ 737,093</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interest Payable	\$ 64,963	\$ 19,438	\$ 84,401
Total Liabilities	<u>64,963</u>	<u>19,438</u>	<u>84,401</u>
Fund Balance			
Reserved for Retirement of Long Term Debt	<u>303,172</u>	<u>349,520</u>	<u>652,692</u>
Total Fund Balance	<u>303,172</u>	<u>349,520</u>	<u>652,692</u>
Total Liabilities and Fund Balance	<u>\$ 368,135</u>	<u>\$ 368,958</u>	<u>\$ 737,093</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NONMAJOR DEBT SERVICE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
For the Year Ended June 30, 2008

	Debt Service 41000	Education Technology Debt Service 43000	Total
Revenues			
Taxes	\$ 403,666	\$ 1,343,256	\$ 1,746,922
Investment Income	2,352	1,732	4,084
Total Revenues	<u>406,018</u>	<u>1,344,988</u>	<u>1,751,006</u>
Expenditures			
Support Services-General Administration	4,035	13,376	17,411
Debt Service			
Principal	195,000	1,260,000	1,455,000
Interest	231,531	185,086	416,617
Total Expenditures	<u>430,566</u>	<u>1,458,462</u>	<u>1,889,028</u>
Excess (Deficiency) of Revenues Over Expenditures	(24,548)	(113,474)	(138,022)
Fund Balances at Beginning of Year	<u>327,720</u>	<u>462,994</u>	<u>790,714</u>
Fund Balance End of Year	<u>\$ 303,172</u>	<u>\$ 349,520</u>	<u>\$ 652,692</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
DEBT SERVICE-41000

Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Taxes	\$ 409,917	\$ 409,917	\$ 403,505	\$ (6,412)
Investment Income	8,900	8,900	2,352	(6,548)
Total Revenues	<u>418,817</u>	<u>418,817</u>	<u>405,857</u>	<u>(12,960)</u>
Expenditures				
Support Services-General Administration				
Professional & Tech Services	4,744	4,744	4,035	709
Total Support Services-General Administration	<u>4,744</u>	<u>4,744</u>	<u>4,035</u>	<u>709</u>
Debt Service				
Principal	195,000	195,000	195,000	0
Interest	210,818	210,818	166,567	44,251
Total Debt Service	<u>405,818</u>	<u>405,818</u>	<u>361,567</u>	<u>44,251</u>
Total Expenditures	<u>410,562</u>	<u>410,562</u>	<u>365,602</u>	<u>44,960</u>
Excess (Deficiency) of Revenues Over Expenditures	8,255	8,255	40,255	32,000
Cash Balance Beginning of Year	<u>327,720</u>	<u>327,720</u>	<u>327,720</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 335,975</u>	<u>\$ 335,975</u>	<u>\$ 367,975</u>	<u>\$ 32,000</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 40,255	
Net Change in Taxes Receivables			160	
Net Change in Current Portion Due Interest			(64,963)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (24,548)</u>	

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
EDUCATION TECHNOLOGY DEBT SERVICE-43000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variances Positive (Negative) Final to Actual
	Original	Final		
Revenues				
Taxes	\$ 1,395,352	\$ 1,395,352	\$ 1,342,635	\$ (52,717)
Investment Income	15,000	15,000	1,732	(13,268)
Total Revenues	<u>1,410,352</u>	<u>1,410,352</u>	<u>1,344,367</u>	<u>(65,985)</u>
Expenditures				
Support Services-General Administration				
Professional & Tech Services	13,960	13,960	13,376	584
Total Support Services-General Administration	<u>13,960</u>	<u>13,960</u>	<u>13,376</u>	<u>584</u>
Debt Service				
Debt Service				
Principal	1,260,000	1,260,000	1,260,000	0
Interest	0	0	165,648	(165,648)
Total Debt Service	<u>1,260,000</u>	<u>1,260,000</u>	<u>1,425,648</u>	<u>(165,648)</u>
Total Expenditures	<u>1,273,960</u>	<u>1,273,960</u>	<u>1,439,024</u>	<u>(165,064)</u>
Excess (Deficiency) of Revenues Over Expenditures	136,392	136,392	(94,657)	(231,049)
Cash Balance Beginning of Year	<u>462,994</u>	<u>462,994</u>	<u>462,994</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 599,386</u>	<u>\$ 599,386</u>	<u>\$ 368,337</u>	<u>\$ (231,049)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (94,657)	
Net Change in Taxes Receivables			621	
Net Change in Current Portion Due Interest			(19,438)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (113,474)</u>	

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

OTHER SUPPLEMENTAL INFORMATION

FIDUCIARY FUND

Activity Trust Fund

To account for funds of various student groups that are custodial in nature.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 AGENCY FUNDS
 Statement of Changes in Assets and Liabilities
 For the Year Ended June 30, 2008

	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Ending Balance</u>
ASSETS				
Cash in Bank	\$ 287,356	\$ 503,411	453,304	\$ 337,463
Total Assets	<u>\$ 287,356</u>	<u>\$ 503,411</u>	<u>453,304</u>	<u>\$ 337,463</u>
LIABILITIES				
Deposits Held for Others	\$ 287,356	\$ 503,411	453,304	\$ 337,463
Total Liabilities	<u>\$ 287,356</u>	<u>\$ 503,411</u>	<u>453,304</u>	<u>\$ 337,463</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 AGENCY FUNDS - ACTIVITY
 Statement of Changes in Net Assets and Liabilities
 For the Year Ended June 30, 2008

ASSETS	Beginning Balance	Receipts	Expenditures	Ending Balance
Robertson High School	\$ 134,076	\$ 263,260	\$ 246,256	\$ 151,080
Central Office	88,069	68,671	42,501	114,239
Legion Park School	10,088	38,670	27,653	21,105
Sierra Vista School	10,159	22,446	16,996	15,609
Los Ninos School	8,994	19,320	17,390	10,924
Middle School	21,172	68,694	78,829	11,037
Paul D. Henry School	8,923	4,306	8,389	4,840
Mike Mateo School	2,246	9,086	7,233	4,099
Early Childhood Care	3,629	8,958	8,057	4,530
Total Assets	<u>\$ 287,356</u>	<u>\$ 503,411</u>	<u>\$ 453,304</u>	<u>\$ 337,463</u>
LIABILITIES				
Deposits Held for Others	<u>\$ 287,356</u>	<u>\$ 503,411</u>	<u>\$ 453,304</u>	<u>\$ 337,463</u>
Total Liabilities	<u>\$ 287,356</u>	<u>\$ 503,411</u>	<u>\$ 453,304</u>	<u>\$ 337,463</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 Cash Reconciliations - All Funds
 For the Year Ended June 30, 2008

	Operational 11000	Transportation 13000	Instructional Materials 14000
Net Cash in Bank	\$ 211,585	\$ (43,047)	\$ 5,536
Add:			
Revenues	16,541,140	745,828	245,164
TOTAL Cash Available	<u>16,752,725</u>	<u>702,781</u>	<u>250,700</u>
Less:			
Expenditures	16,652,387	719,066	173,866
Loan to Charter School	64,051	0	0
	<u>16,716,438</u>	<u>719,066</u>	<u>173,866</u>
TOTAL Cash	<u>\$ 36,287</u>	<u>\$ (16,285)</u>	<u>\$ 76,834</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 Cash Reconciliations - All Funds
 For the Year Ended June 30, 2008

	Food Service 21000	Athletics 22000	Activities 23000
Net Cash in Bank	\$ 51,057	\$ 25,295	\$ 287,356
Add:			
Revenues	554,110	39,745	503,411
TOTAL Cash Available	<u>605,167</u>	<u>65,040</u>	<u>790,767</u>
Less:			
Expenditures	584,726	58,008	453,304
Loan to Charter School	<u>0</u>	<u>0</u>	<u>0</u>
	<u>584,726</u>	<u>58,008</u>	<u>453,304</u>
TOTAL Cash	<u>\$ 20,441</u>	<u>\$ 7,032</u>	<u>\$ 337,463</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 Cash Reconciliations - All Funds
 For the Year Ended June 30, 2008

	Federal Projects 24000	State and Other Grants 25000	State and Other Grants 26000
Net Cash in Bank	\$ (787,904)	\$ 196,143	\$ 16,342
Add:			
Revenues	1,335,125	178,945	5,343
TOTAL Cash Available	<u>547,221</u>	<u>375,088</u>	<u>21,685</u>
Less:			
Expenditures	1,684,634	93,676	14,315
Loan to Charter School	<u>0</u>	<u>0</u>	<u>0</u>
	<u>1,684,634</u>	<u>93,676</u>	<u>14,315</u>
TOTAL Cash	<u>(1,137,413)</u>	<u>281,412</u>	<u>\$ 7,370</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
Cash Reconciliations - All Funds
For the Year Ended June 30, 2008

	State and Other Grants 27000	State and Other Grants 29000	Bond Building 31100
Net Cash in Bank	\$ (108,090)	\$ (489)	\$ 1,604,030
Add:			
Revenues	221,786	489	4,225,045
TOTAL Cash Available	<u>113,696</u>	<u>0</u>	<u>5,829,075</u>
Less:			
Expenditures	71,714	0	3,992,504
Loan to Charter School	<u>0</u>	<u>0</u>	<u>0</u>
	<u>71,714</u>	<u>0</u>	<u>3,992,504</u>
TOTAL Cash	<u>\$ 41,982</u>	<u>\$ 0</u>	<u>\$ 1,836,571</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 Cash Reconciliations - All Funds
 For the Year Ended June 30, 2008

	Special Capital Outlay-State 31400	Senate Bill Nine 31700	Ed Tech 31900
Net Cash in Bank	\$ (694,921)	\$ 408,036	\$ 722,427
Add:			
Revenues	788,498	405,459	306,774
TOTAL Cash Available	<u>93,577</u>	<u>813,495</u>	<u>1,029,201</u>
Less:			
Expenditures	823,793	612,487	919,683
Loan to Charter School	<u>0</u>	<u>0</u>	<u>0</u>
	<u>823,793</u>	<u>612,487</u>	<u>919,683</u>
TOTAL Cash	<u>\$ (730,216)</u>	<u>\$ 201,008</u>	<u>\$ 109,518</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 Cash Reconciliations - All Funds
 For the Year Ended June 30, 2008

	Public School Capital Outlay-20% 32100	Debt Service 41000	Ed Tech Debt Service 43000
Net Cash in Bank	\$ 27,108	\$ 327,720	\$ 462,994
Add:			
Revenues	294	405,857	1,344,367
TOTAL Cash Available	<u>27,402</u>	<u>733,577</u>	<u>1,807,361</u>
Less:			
Expenditures	2,836	365,602	1,439,024
Loan to Charter School	0	0	0
	<u>2,836</u>	<u>365,602</u>	<u>1,439,024</u>
TOTAL Cash	<u>\$ 24,566</u>	<u>\$ 367,975</u>	<u>\$ 368,337</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
Cash Reconciliations - All Funds
For the Year Ended June 30, 2008

	<u>Totals</u>
Net Cash in Bank	\$ <u>2,711,178</u>
Add:	
Revenues	<u>27,847,380</u>
TOTAL Cash Available	<u>30,558,558</u>
Less:	
Expenditures	28,661,625
Loan to Charter School	<u>64,051</u>
	<u>28,725,676</u>
 TOTAL Cash	 \$ <u><u>1,832,882</u></u>

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

FEDERAL COMPLIANCE

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2008

Federal Agency/Pass Through Grantor/Program Title	Federal CFDA Number	State ID Number	Total Federal Awards Expended
<u>U. S. Department of Agriculture</u>			
Pass-through Public Education Department:			
USDA National School Lunch Program	10.555	21000	\$ 319,691
USDA National School Breakfast Program	10.553	21000	165,558
Pass-through of Child, Youth and Family Department			
USDA National School Lunch Program	10.555	21000	21,947
Total Child Nutrition Cluster			<u>507,196</u>
Pass-through State Department of Human Services			
USDA Commodities Program	10.550	21000 (1)	40,942
Pass-through Department of Education			
Fresh Fruit & Vegetables	10.582	24118	6,425
Direct Program			
Forest Reserve	10.670	11000	22,348
Total U. S. Department of Agriculture			<u>\$ 576,911</u>
	(1) Non-cash assistance		
<u>U. S. Department of Education</u>			
Pass-through State Department of Education:			
Pass-through Northwest Regional Center Cooperative No. 2			
Special Education Cluster			
IDEA, Part B, Entitlement	84.027	24106	\$ 384,036
IDEA Preschool	84.173	24109	14,901
Total Special Education Cluster			<u>398,937</u>
Title I	84.010	24101	694,986
Partnership in Character	84.215	24129	13,296
Enhancing Education Through Technology	84.276	24133	6,492
Comprehensive School Reform	84.332	24135	931
Title V	84.298	24150	2,378
English Language	84.365	24153	41,590
Title II-A	84.281	24154	137,148
Drug Free Schools & Communities	84.186	24157	11,278
Rural Low Income	84.358	24160	111,236
Reading First	84.357A	24167	181,591
Carl Perkins	84.048	24180	39,074
Total U. S. Department of Education			<u>\$ 1,638,937</u>
<u>Corporation for National and Community Service</u>			
Pass-through State Department of Education:			
NM Learn and Serve	94.004	24126	\$ 39,274
Total Corporation for National and Community Service			<u>\$ 39,274</u>

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
 Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2008

<u>Federal Agency/Pass Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>State ID Number</u>	<u>Total Federal Awards Expended</u>
<u>Department of Health & Human Services</u>			
Medicaid	93.778	24253	\$ <u>93,676</u>
Total Department of Health & Human Services			\$ <u>93,676</u>
Total Federal Assistance			\$ <u><u>2,348,798</u></u>

See accompanying notes to the Schedule of Expenditures of Federal Awards

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Notes to the Schedule of Expenditures of Federal Awards
June 30, 2008

Note 1: Significant Accounting Policies used in preparing the Schedule of Expenditure of Federal Awards

The modified accrual basis was used to prepare the Schedule of Expenditures of Federal Awards

Note 2: Insurance Requirements

There are no insurance requirements on the federal awards disclosed on the Schedule of Expenditures of Federal Awards

Note 3: Loans or Loan Guarantees

There were no loans or loan guarantees outstanding at year end.

De'Aun Willoughby CPA, PC

Certified Public Accountant

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Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed
In Accordance with *Government Auditing Standards*

Mr. Hector Balderas
State Auditor of the State of New Mexico
Board Members of the Las Vegas City Schools

Mr. Balderas and Members of the Board

We have audited the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, the budgetary comparisons for the general fund and major special revenue funds, and the combining and individual funds presented as supplemental information of Las Vegas City Schools, (District), as of and for the year ended June 30, 2008, and have issued our report thereon dated June 30, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing the auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District'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 not be prevented or detected by the District's internal control. We consider the deficiencies described in the accompanying schedule of findings and questioned cost to be significant deficiencies in internal control over financial reporting. 06-01.

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


Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that none of the significant deficiencies described above is a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items 04-02, 07-01, 07-02, 07-03, 07-04, 07-05, 07-06, 07-07, 08-01 and 08-02.

The District's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the District's responses and accordingly, we express no opinion on them.

This report is intended solely for the information and use of the administration, the board members, the Public Education Department, the Office of the State Auditor, the New Mexico State Legislature and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

 De'Aun Willoughby CPA PC

June 30, 2009

De'Aun Willoughby CPA, PC

Certified Public Accountant

P.O. Box 223 Melrose, NM 88122
(505) 253-4313

Report on Compliance with Requirements
Applicable to Each Major Program and Internal Control
Over Compliance in Accordance With OMB Circular A-133

Mr. Hector Balderas
State Auditor of the State of New Mexico
Board Members of the Las Vegas City Schools

Mr. Balderas and Members of the Board

Compliance

We have audited the compliance of Las Vegas City Schools (District), with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2008. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profits Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008. However, the results of our auditing procedures disclosed one instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as items 06-02.

Internal Control Over Compliance

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

A control deficiency in an entity's internal control over compliance exists when the design or operation of control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weakness.

The District's response to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the District's response and accordingly, we express no opinion on it.

This report is intended solely for the information and use of the administration, the board members, the Public Education Department, the Office of the State Auditor, the New Mexico State Legislature and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

De'Ann Willoughby CPA PC

June 30, 2009

Federal Award Findings

Prior Year Audit Findings

Status

06-02	Late Filed Data Collection Form and Reporting Package to the Federal Clearinghouse	Repeated & Modified
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Current Year Audit Findings

06-02 Late Filed Data Collection Form and Reporting Package to the Federal Clearinghouse

Condition

The audit report was filed after the due date. The State Auditors Office received the audit report on 06/30/09.

Criteria

As required by OMB Circular A-133.320, the reporting package is due nine months after the fiscal year end.

Effect

Late report filing is an instance of noncompliance in the District's internal controls over financial reporting.

Cause

The audit could not be completed timely because the charter school's records were not in an audible condition when the auditors arrived to perform the field work.

Recommendation

The data collection form and reporting package should be completed timely.

Response

Management is working on getting past audits current.

Financial Statement Audit Findings

Status

Prior Year Audit Findings

04-02	Employee Contracts & Personnel Files	Repeated
06-01	Late Audit Report	Repeated
07-01	Possible Cash Shortage	Repeated
07-02	Bank Reconciliations	Repeated
07-03	Budget Violations	Repeated
07-04	Preparation of Financial Statements	Repeated
07-05	Capital Assets Accounting System	Repeated
07-06	Activity Accounts	Repeated
07-07	Inventory of Fixed Assets	Repeated

Current Year Audit Findings

04-02 Employee Contracts & Personnel Files

Condition

Two of 25 contracts were not provided to the auditors.

Criteria

NMAC 6.20.2.18 states that school districts shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certificates pay deduction authorizations, pay or position change notices, Education Retirement Act plan application, and direct deposit authorizations.

Cause

The auditors were not provided the requested information because it could not be located.

Effect

The District has violated NMAC 6.20.2.18. Employees could be paid an incorrect amount without having contracts on file to provide to the auditors.

Recommendation

All personnel files should contain above information, kept secure and maintained regularly.

Response

The Superintendent did not return a signed contract to the payroll office. One employee did not return their contract to the payroll office. Management has established a new process on the distribution and collection of personnel contracts.

06-01 Late Audit Report

Condition

The audit report was submitted to the State Auditor after the required deadline of November 15, 2007. The report was received on June 30, 2009.

Criteria

School audits are to be submitted to the State Auditor by November 15 as required by NMAC 2.2.2.9A (1) (d).

Cause

The charter school did not have records that were auditable. The auditor had to return after the records were compiled and in an auditable state.

Effect

The users of the financial statements such as legislators, creditors, bondholders, state and federal grantors, etc., do not have timely audit reports and financial statements for their review. Late audit report could have an effect on state and federal funding.

Recommendation

The audit should be filed timely.

Response

Management will ensure that records are compiled and auditable in the future.

07-01 Possible Cash Shortage

Condition

Based on an audit procedure, it is estimated there is a cash shortage of about \$9,592 in the Food Service Fund.

Criteria

Per NMAC 6.20.2.14, Schools shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the office of management and budget (OMB) Circular A-102, and applicable state and federal laws and regulations.

Cause

A lack of internal controls allowed a potential shortage of cash to occur and be undetected for several months.

Effect

A shortage of cash is detrimental to the success of the food service program and a criminal act.

Recommendation

Internal controls should be implemented immediately to prevent or detect a cash shortage.

Response

Management will establish internal cash controls to ensure the accountability of all funds for food service. Management will audit the school sites on a timely basis to prevent fraud.

07-02 Bank Reconciliations

Condition

The clearing accounts are not reconciled. We were unable to determine what the outstanding checks were or the correct balances in the clearing accounts. Based on the procedures we performed, the payroll clearing account could be overdrawn about \$989,639 and the accounts payable clearing account could have about a \$40,000 cash balance.

Criteria

According to 6.20.2.11 (B) (6) NMAC and Regulation SBE-6 the reports sent to the New Mexico Public Education Department must agree to the District's general ledger.

Cause

Staff were unable to reconcile the bank accounts.

Effect

Not reconciling bank accounts properly may result in the District being susceptible to continued errors and fraudulent activity.

Recommendation

The bank accounts must be reconciled to the general ledger.

Response

The district will hire a financial consultant to assist the district with the accounts payable and payroll clearing accounts. Beginning 7/1/2009 the district will no longer have clearing accounts.

07-03 Budget Violations

Condition

There were several line items over expended. See note P On pages 44-45 for the details showing which funds and line items were over expended.

Criteria

Sound financial management and 6-6-6 NMSA 1978 require that budgets not be exceeded at the legal level of control.

Cause

New management was over whelmed by the AS400 accounting system and failed to properly maintain the needed budget amendments.

Effect

As a result, in non compliance with New Mexico law, and the control established by the use of budgets has been compromised. Continued over-expenditure of budgeted balances may result in unnecessary usage of operating funds to cover the over-expenditures.

Recommendation

Budgets should be amended before expenditures are approved.

Response

According to PED School Budget Manual of Procedures a district object code can result in a negative budget balance but the function must remain in the positive. Management is working to improve its budget practices. It is difficult to maintain budget on the AS400 accounting system. Management has purchased and is installing a new accounting system to meet compliance.

07-04 Preparation of Financial Statements

Condition

The individuals responsible for the accounting functions for the District did not prepare the districts' financial statements. The Financial statements were prepared by the auditor.

Criteria

Statement on Accounting Standards (SAS) 112, Communication of Internal Control Related Matters Identified in an Audit, requires that management clearly accept responsibility for preparing all financial information and company's financial statements.

Cause

Individuals responsible for the accounting and reporting functions for the District have not received training relating to the preparation of the District's financial statements in accordance with GASB (Governmental Accounting Standards Board) Statement No 34 and subsequent pronouncements.

Effect

Individuals, without the aid of its auditors, are unable to accurately prepare the District's financial statements in accordance with the accounting standards with the regard to apply generally accepted accounting principals.

Recommendation

We recommend the District's accounting management receive training relating to the preparation of the District's financial statements in accordance with generally accepted accounting principles. This would give the accounting management responsible for the accounting and reporting functions the skills and knowledge to apply generally accepted accounting principals to the financial statements.

Response

Management will work with the Finance Staff to ensure they receive proper training. A new accounting system was purchased with includes the tools needed to prepare financial statements.

07-05 Capital Assets Accounting System**Condition**

Capital Assets records are not being maintained by the District. They hired a consultant who uses software outside the District. The schedules provided to the auditor did not agree to the roll forward numbers from the prior year audit. There are many items included on the depreciation schedule that should not be included.

Criteria

Per NMAC 2.20.1.8 Fixed Asset Accounting System, agencies should implement systematic and well-documented methods for account for their fixed assets. A computerized system is recommended, with appropriate controls on access and authorization of transactions. The system must be capable of generating lists of fixed assets in sequences useful for managing them. It must track all transactions including acquisitions, depreciation, betterments and dispositions.

Cause

The capital assets management has always been poor. The District hired a consultant to improve the situation. It didn't.

Effect

The District is noncompliant with NMAC 2.20.1.8 and without modification the District's capital assets listing will be incorrectly stated. The lack of proper implementation of controls over capital assets may result in the financial statements being misstated.

Recommendation

The District should make every effort to implement in house software and staff to manage fixed assets correctly.

Response

Management has hired a Fixed Asset person who will be responsible for the asset inventory. A new accounting system was purchased and it includes a fixed assets reporting and tracking module. The new Finance Director is familiar with this module and will implement new internal procedures for asset tracking as well as set up the new asset system with the assistance of the Accounting System Consultants. An updated inventory has been conducted.

07-06 Activity Accounts**Condition**

When the auditors arrived for field work, the activity account bank reconciliations for the entire year had not been completed. There were no reports available to audit. The AS400 computer system could not produce a report including beginning balances, receipts, expenditures and ending balance for each activity account. The staff attempted to reconcile the bank statements while we were there but were never able to produce reports for the auditors. The Statement of Changes in Net Assets and Liabilities does not include receipts and expenditures but only the change for each account. The next years audit work which has occurred before this report was issued disclosed incorrect balances in various activity accounts. The auditors did not change the balances because the next years records were in the same condition and we have no confidence in the balances in the next year either.

Criteria

Per NMAC 6.20.2.14 K, all bank accounts shall be reconciled on a monthly basis. Reconciled bank statements should be reviewed by management. The bank statements, receipts, deposit slips, canceled checks, supporting documents shall be made available to the auditors during the annual audit.

Cause

Staff responsible for the reconciliations and reports was not completing her job.

Effect

Reconciling bank statements and activity accounts are essential to the District's operational and management decisions. Errors and possible fraudulent activity can result and not be detected or corrected and result in inaccurate reporting to management and activity sponsors.

Recommendation

The staffing issue must be addressed by management. All work must be completed timely, not just when the auditors arrive. Management must oversee work of staff to determine all work is completed timely.

Response

The Finance Director is training the staff responsible for the reconciliations. Incorrect beginning balances resulted in the delay. Staff responsible for the reconciliation had too many job duties and could not keep up with the reconciliation. The Finance Director and staff responsible have submitted a bank reconciliation for all activity accounts from July 1, 2007 through June 30, 2008. Management will ensure that the staffing issues be addressed and reconciliations prepared on a monthly basis. A new accounting system was purchased separately for activity accounts.

07-07 Inventory of Fixed Assets**Condition**

The District could not provide documentation to the auditors indicating that a physical inventory was taken and compared to the Districts list of fixed assets.

Criteria

Section 12-6-10, NMSA 1978, requires each agency to conduct an annual physical inventory of movable chattels and equipment on the inventory list at the end of each fiscal year. The agency shall certify the correctness for the inventory after the physical inventory. This certification should be provided to the agency's auditors.

Effect

The District is in violation of Section 12-6-10, NMSA 1978. A lack of a physical inventory could result in fixed assets being misplaced or stolen without a claim made to the insurance company.

Cause

The District does not have a list of chattels and equipment to compare a physical inventory to.

Recommendation

The District should take action to comply with Section 12-6-10, NMSA 1978.

Response

Management will purchase a new accounting system and hire a fixed asset clerk in 2007-2008 to oversee fixed asset inventory and reporting.

08-01 Vendor Payments

Condition

During our sampling of expenditures we found that every month the District was paying late penalties for late payment of utilities. This occurred every month.

Criteria

Good accounting and business practices demand bills be paid timely to avoid penalties and promote good public relations with vendors doing business with the District.

Effect

The penalties totaled to \$4,984. This money was wasted on unnecessary costs of which the District received no benefit.

Cause

Bills for the utilities were not paid timely.

Recommendation

All accounts payable should be paid timely. Staff should be trained to avoid payment of penalties.

Response

The checks were being held until the board meeting for approval causing the payments to be late. Management will stop doing this by making sure the bills are paid timely.

08-02 Internal Revenue Penalty

Condition

The District paid a penalty of \$18,241 to the Internal Revenue Service for not providing information reconciling the W-2 forms to the 941s.

Criteria

The W-2s submitted to the Social Security Administration and the 941 tax forms submitted to the Internal Revenue Service must agree. If they do not, the District has to correct the W-2s or tax forms.

Effect

Penalties were paid, employees pay records may not be correct or incorrect taxes were paid.

Cause

Staff could not reconcile the 2003 W-2s and the 2003 tax forms. The Internal Revenue gave them several opportunities to resolve the differences before assessing the penalty. After years, the Internal Revenue levied the District's bank account for the penalty in 2008.

Recommendation

W-2s and tax forms must agree each year before they are given to the employees and submitted to the Social Security Administration and Internal Revenue Service.

Response

Management will make sure tax forms and W-2s agree.

Financial Statement Preparation

The financial statements were prepared by De'Aun Willoughby CPA however they are the responsibility of management.

Exit Conference

An exit conference was held on June 30, 2009. Those present were Elaine Luna, Member, Gab Lucero, Member, Lee Ette Quintana, Assistant Superintendent, Myrna Garcia, Business Manager, and De'Aun Willoughby, CPA.

BRIDGE ACADEMY CHARTER SCHOOL**Financial Statement Audit Findings:**

	<u>Status</u>
Prior Year Audit Findings	
05-05 Department of Labor Payments	Repeated & Modified
06-08 No Payroll Contracts	Repeated
07-01 Failure to File Tax Form 941	Repeated
07-02 Failure to Submit ERB	Repeated
07-03 Failure to Submit RHCA	Repeated
07-04 Inadequate Maintenance of Deductions, Pay Schedules, Personnel Files	Repeated
07-05 Expenditures Over Budget	Repeated
07-06 Purchase Orders Required	Repeated
07-07 1099 Forms Not Prepared	Repeated
07-08 IRS W-3 Form	Repeated
07-09 Bank Account Reconciliation	Repeated
07-10 Checks Issued	Repeated
07-11 Cash Disbursements	Repeated
07-12 SAS 112 Compliance	Repeated
07-13 Late Audit Report	Repeated
07-14 Exit Conference	Repeated

Current Year Audit Findings**05-05 Department of Labor Payments****Condition**

There were no provided documents to prove that the gross salaries paid to the employees was also the same amount reported to the Department of Labor.

Criteria

According to New Mexico Department of Labor regulations all wages paid to employees are to reported quarterly. Also, any wages paid over the taxable base rate of \$17,900 are to be considered excess wages and reported as such on the quarterly report.

Cause

Documents were not kept in a orderly fashion and the employee was unable to locate the documents.

Effect

The school could be subject to additional taxes and penalties.

Recommendation

We recommend that the school staff keeps important documents in organized and designated area to be easily found when requested.

Response

None. The School is closed.

06-08 No Payroll Contracts

Condition

Upon request by the auditor, payroll contracts could not be provided.

Criteria

The Regulation of Public School and Accounting and Budgeting Handbook, Chapter 14 states that School Districts shall maintain and have available for inspection employee record documentation to include employment contracts, contracts for stipends, personnel/payroll action form, certification records, employment eligibility verification, federal and state withholding allowance certificates.

Effect

Payroll contracts are the source of documentation to prove payment; schedules and reports.

Cause

Inadequate internal controls has caused a loss of paperwork, including payroll contracts.

Recommendation

The internal control process should be reviewed, corrected, and followed.

Response

None. The School is closed.

07-01 Failure to File Tax Form 941

Condition

The school did not file tax form 941 on time for the fiscal year ending June 30, 2008.

Criteria

IRS Tax Code Title 29 requires the filing of Form 941 after each quarter reporting wages paid employer payroll taxes to be paid.

Effect

The School is in violation of the IRS Tax Code Title 29 and subject to the penalties set within for failure to file Form 941.

Cause

The School failed to file the Form 941 on time and prior to receiving notice from the Internal Revenue Service.

Recommendation

The School must implement controls to ensure that compliance to all IRS Tax Code requirements are adhere to completely.

Response

None. The School is closed.

07-02 Failure to Submit ERB Payments Timely

Condition

The school did not file and submit payment to ERB on time in 2008.

Criteria

Per 2 NMAC 82.9, entitled "Public Finance, Educational Retirement, Administrative Unit Reports and Remittances," Section 8.3 states, "Reports and contributions shall be postmarked no later than the fifteenth (15th) of the month following the end of the month covered by the report."

Effect

The School is in violation of the NMAC 82.9 and subject to the penalties set within for failure to submit reports and contributions on time.

Cause

The School failed to file the reports and submit contributions on time, for the fiscal year June 30, 2008.

Recommendation

The School must implement controls to ensure that compliance to all ERB requirements are adhere to completely.

Response

None. The School is closed.

07-03 Failure to Submit RHCA Payments Timely**Condition**

The school did not make payments on time as required to the New Mexico Retiree Healthcare Board for their employees throughout the year.

Criteria

Per 10-7C-15 NMSA 1978 as a condition of employment, participation employer's shall deduct RHCA contributions from the participating employee's salary and shall remit it to the board as provided by any procedures the board may require. Per discussion with NMRHCA if an employee is covered by ERA they are also a member of RHCA.

Effect

As a result of the late filings with the RHCA the school had absorb additional expenditures due to the penalties of unpaid late penalty assessment transactions.

Cause

The School failed to file the reports and submit contributions on time, due to the lack of training.

Recommendation

The School must implement controls to ensure that compliance to all RHCA requirements are adhere to completely.

Response

None. The School is closed.

07-04 Inadequate Maintenance of Deductions, Pay Schedules, Personnel Files**Condition**

During our test work of payroll and payroll related reports we noted all employees did not include proper I-9 form documentation, W-4's and authorized deductions. The school was paying employees before they actually worked all of the hours.

Criteria

NMAC 6.20.2.18 states the local board shall establish written policies and procedures which comply with state and federal regulations on payroll as well as maintaining strict internal controls, close supervision and financial accounting in accordance with GAAP. The School shall maintain and have available for inspection the following record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certificates, pay deduction authorizations (W-4), pay or position change notices, and Educational Retirement Act plan application. Additionally, pay rates must be calculated correctly according to the contract amount, and all deductions, including FICA, Medicare, and medical insurance, must be calculated and deducted at the correct rate as determined by the entity the deductions will be paid to.

Effect

The School is not in compliance with the Immigration Reform & Control Act of 1986 and could be subject to penalties and fines.

Cause

The School did not maintain proper documentation relating to the personnel files of employees. This is an indication that the school did not maintain proper internal controls over the personnel or payroll functions.

Recommendation

The School must require all employees to complete the necessary forms and retain the necessary documents in each employee's personnel file. In addition, the School should make periodic checks

Response

None. The School is closed.

07-05 Expenditures Over Budget

Condition

The school incurred expenditures in excess of the approved budget in the following funds.

<u>Fund</u>	<u>Approved Budget</u>	<u>Actual Expenditures</u>	<u>Amount over Expended</u>
<u>General Fund</u>			
Support Services-School Administration	8,083	54,026	(45,943)
Operation & Maintenance of Plant	35,462	35,939	(477)
<u>Special Revenue</u>			
Go Library Bonds	0	350	(350)
Foreign Language Assistant	36,000	36,652	(652)
Family & Youth Resource	15,000	15,010	(10)
Partnership in Character	11,000	11,009	(9)

Criteria

According to NMSA 1978 Section 22-8-11 B all fiscal agents of public monies have a responsibility to monitor spending to comply with established budget guidelines. A budget is a proposed plan of financial operations for a given period of time. The annual budget authorizes and provides the basis for control of financial operations during the fiscal year. The budget should be analyzed monthly to insure expenditures remain within the legally adopted budget and revisions should be made whenever necessary.

Effect

State statute may have been violated subjecting those responsible to the penalty provisions of the statute.

Cause

Purchases were approved in excess of available budget or budget adjustments were not approved to cover the expenditures approved.

Recommendation

We recommend that purchases not be approved which would cause the budget to be exceeded. We also recommend that timely budget adjustments be prepared when necessary.

Response

None. The School is closed.

07-06 Purchase Orders Required**Condition**

Twenty-five out of seventy-five paid invoices chosen had no approved purchase orders attached.

Criteria

According to PED regulations purchase orders are to be used as part of the internal control process. They are used to ensure the purchase has been authorized, cash and budget are available and correct fund and line item have been charged.

Effect

PED regulations have not been followed.

Cause

Management was not able or was careless with their recordkeeping responsibilities.

Recommendation

The school should use purchase orders as per PED regulations.

Response

None. The School is closed.

07-07 1099 Forms Not Prepared**Condition**

It appears that the school did not prepare 1099's for the contract services performed.

Criteria

According to IRS regulations any entity paid over \$600 (that is not paid through payroll) is required to have a 1099 form prepared and a copy sent to the IRS.

Effect

IRS regulations were not followed. IRS could assess a \$50 penalty per 1099 form not prepared. These penalties are not budgeted for.

Cause

School personnel did not ensure a review of all payments made was done so that all contract labor was prepared a 1099.

Recommendation

The school should implement a review process at the end of the year to ensure that all contract labor requiring a 1099 actually receives one.

Response

None. The School is closed.

07-08 IRS W-3 Form**Condition**

There was no W-3 provided to compare amounts reported as wages, social security wages, medicare wages, social security taxes withheld and medicare taxes withheld could not be matched/traced to the 941 quarterly reports.

Criteria

The IRS W-3 form is prepared based on the 4 quarterly 941 reports.

Effect

If these forms do not match the IRS will send notices requesting information as to why. Also, the IRS could impose interest and penalties for the incorrect portion that wasn't paid.

Cause

School personnel is not complying with IRS procedures to ensure that the W-3 form is available and that it can be traced to the 4 quarterly 941 reports.

Recommendation

The school should ensure that these procedures are performed to ensure these reports match and are available for review.

Response

None. The School is closed.

07-09 Bank Account Reconciliation**Condition**

The school did not properly reconcile the bank accounts for the fiscal year. We had to wait till June of 2009 for them to have their reconciliations done.

Criteria

The bank account should be reconciled monthly upon receiving the bank statement. This is to comply with 6-6-3 NMSA 1978.

Effect

Cash could be misstated.

Cause

The school personnel did not complete this procedure.

Recommendation

The school should hire staff that are adequately trained in reconciling bank statement. Review bank reconciliation reports for the bank account and compare to actual balances in the general ledger. Any errors or variances should be researched and corrected.

Response

None. The School is closed.

07-10 Checks Issued

Condition

During our sampling of cancelled checks and paid bills, we noted that the checks do not have "void after one year from date" written on the face of the checks.

Criteria

According to NMAC 6.20.2.14 cash control standard, each warrant or check issued is required to have printed on its face the words, "void after one year from date." Whenever any warrant or check is unpaid for one year, the fiscal officer shall cancel it in accordance with section 6-10-57 (A), NMSA 1978.

Effect

The school could be liable for checks potentially cancelled.

Cause

The school does not order checks with required words on face.

Recommendation

We recommend that the school order checks that have the appropriate wording, "void after one year from date" printed clearly on the face of them.

Response

None. The School is closed.

07-11 Cash Disbursements

Condition

Documentation could not be located for 3 out of 78 expenditures. The purchase orders were less than the expenditure for 3 out of 78 items. Checks were not voided 2 out of 78 expenditures.

Criteria

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

Effect

The proper maintenance of supporting documentation relating to financial transaction is necessary to mitigate possible dual payments and invoices, resolution of disputes with vendors, etc.

Cause

Management was not able or was careless with their recordkeeping responsibilities.

Recommendation

We recommend the school follows all policies and procedures.

Response

None. The School is closed.

07-12 SAS 112 Compliance

Condition

The individuals responsible for the accounting and reporting functions for the Charter lack the skills and knowledge to apply generally accepted accounting principles in preparing the entity's financial statements. The accounting management has not obtained training to adequately apply generally accepted accounting principles, which includes GASB 34 and subsequent pronouncements.

Criteria

Statement on Auditing Standards (SAS) 112, Communication of Internal Control Related Matters Identified in an Audit, requires that management clearly accept responsibility for preparing all financial information and company's financial statements.

Effect

The Charter, without the aid of its auditors, is unable to accurately prepare financial statements in accordance with governmental accounting standards with regard to applying generally accepted accounting principles.

Cause

Individual's responsible for the accounting and reporting functions for the Charter have not received training in preparing government financial statements in accordance with GASB (Governmental Accounting Standards Board) Statement No. 34 and subsequent pronouncements.

Recommendation

We recommend the Charter's accounting management receive the training relating to the preparation of the Charter's financial statements in accordance with generally accepted accounting principles. This would give the individuals responsible for the accounting and reporting functions the skills and knowledge to apply generally accepted accounting principles to the financial statements.

Response

None. The School is closed.

07-13 Late Audit Report

Condition

The audit report was submitted to the State Auditor after the required deadline of November 15, 2007. The report was received on June 30, 2009.

Criteria

School audits are to be submitted to the State Auditor by November 15 as required by NMAC 2.2.2.9A (1) (d).

Cause

The Schools records were unauditible. Had to wait on the school to get their books in a state where we could audit them.

Effect

The field work was completed after the November 15 deadline.

Recommendation

The audit should be filed timely.

Response

None. The School is closed.

07-14 Exit Conference

Condition

There was no exit conference held do to the fact that the school is no longer in existent.

Criteria

According to SAO rule 2.2.2.10 J, the IPA must hold an exit conference with representatives of the school's governing body and top management.

Effect

We are unable to communicate the findings with the governing council and management.

Cause

The school is no longer in existent, the members of the council has disbanded and the some of the management is residing overseas.

Recommendation

None.

Response

None. The School is closed.

Financial Statement Preparation

The financial statements were prepared by De'Aun Willoughby, CPA.

Exit Conference

An exit conference was held on December 15, 2006 at the Las Vegas City Schools, those present were Ramon Montano, Board President, Patrick Romero, Board Secretary, Dr. Pete Campos, Superintendent, Patricia Vigil, Business Manager, Susana Martinez, Bookkeeper, and De'Aun Willoughby, CPA.

An exit conference was held on December 15, 2006 at the Bridge Academy, those present were Randy Barron, School Coordinator, Tito Chavez, Council Member and De'Aun Willoughby, CPA.