

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**



**ANNUAL FINANCIAL REPORT**

**JUNE 30, 2010**

(With Auditors' Report Thereon)



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## **INTRODUCTORY SECTION**

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**LAS VEGAS CITY SCHOOLS**  
**ANNUAL FINANCIAL REPORT**  
**YEAR ENDED JUNE 30, 2010**  
**TABLE OF CONTENTS**

	<u>Exhibit</u>	<u>Page</u>
<b>INTRODUCTORY SECTION</b>		
Table of Contents		i
Official Roster		iv
<b>FINANCIAL SECTION</b>		
Independent Auditors' Report		v-vi
Basic Financial Statements		
Government-wide Financial Statements:		
Statement of Net Assets	A-1	1
Statement of Activities	A-2	3
Fund Financial Statements:		
Balance Sheet – Governmental Funds	B-1	5
Reconciliation of the Balance Sheet to the Statement of Net Assets		7
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	B-2	8
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities		10
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual – General Fund	C-1	11
Transportation Fund	C-2	12
Instructional Materials Fund	C-3	13
Title I- IASA	C-4	14
Statement of Fiduciary Assets and Liabilities	D-1	15
Notes to the Financial Statements		16-34
	<u>Statement/ Schedule</u>	<u>Page</u>
<b>SUPPLEMENTARY INFORMATION</b>		
Combining and Individual Fund Statements and Schedules:		
Combining Balance Sheet – Nonmajor Funds	A-1	35
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Funds	A-2	36
Special Revenue Fund Descriptions		37-39
Combining Balance Sheet – Nonmajor Special Revenue Funds	B-1	40-48
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	B-2	49-57
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:		
Food Services Special Revenue Fund	B-3	58
Athletics Special Revenue Fund	B-4	59
IDEA-B Entitlement Special Revenue Fund	B-5	60
IDEA-B Preschool Special Revenue Fund	B-6	61
Fresh Fruits and Vegetables Special Revenue Fund	B-7	62
21 <sup>st</sup> Century Community Living Centers Special Revenue Fund	B-8	63
“Risk Pool” IDEA-B Special Revenue Fund	B-9	64
Title I – 1003g Grant Special Revenue Fund	B-10	65
Learn & Serve Special Revenue Fund	B-11	66
Partnerships in Charter Ed Special Revenue Fund	B-12	67
Comprehensive School Reform Special Revenue Fund	B-13	68
ELL Title III – Incentive Special Revenue Fund	B-14	69
Title V-Part A Innovative Ed Pro Strategies Special Revenue Fund	B-15	70
English Language Acquisition Special Revenue Fund	B-16	71

**LAS VEGAS CITY SCHOOLS**  
**ANNUAL FINANCIAL REPORT**  
**YEAR ENDED JUNE 30, 2010**  
**TABLE OF CONTENTS (Continued)**

	<u>Statement/ Schedule</u>	<u>Page</u>
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:		
Teacher/Principal Training Special Revenue Fund	B-17	72
Title IV-A Safe & Drug Free Schools & Communities Special Revenue Fund	B-18	73
Rural & Low-income Schools Special Revenue Fund	B-19	74
Reading First Special Revenue Fund	B-20	75
Carl D. Perkins Secondary Special Revenue Fund	B-21	76
Carl D. Perkins Secondary Redistribution Special Revenue Fund	B-22	77
Carl D. Perkins HSTW Current Special Revenue Fund	B-23	78
Carl D. Perkins HSTW Redistribution Special Revenue Fund	B-24	79
Title I IASA Federal Stimulus Special Revenue Fund	B-25	80
Entitlement IDEA-B Federal Stimulus Special Revenue Fund	B-26	81
Preschool IDEA-B Federal Stimulus Special Revenue Fund	B-27	82
Child Nutrition Federal Stimulus Special Revenue Fund	B-28	83
Title I School Improvement Federal Stim Special Revenue Fund	B-29	84
Title XIX Medicaid 3/2 Special Revenue Fund	B-30	85
Child & Adult Food Program Special Revenue Fund	B-31	86
State Equalization Guarantee Fed Stim Special Revenue Fund	B-32	87
REC/District Fiscal Agent Special Revenue Fund	B-33	88
LANL Foundation Special Revenue Fund	B-34	89
Intel Foundation Special Revenue Fund	B-35	90
PNM Foundation Special Revenue Fund	B-36	91
NM Community Foundation Special Revenue Fund	B-37	92
Technology for Education Special Revenue Fund	B-38	93
Incentives for School Improvement Special Revenue Fund	B-39	94
Beginning Teacher Mentoring Program Special Revenue Fund	B-40	95
Breakfast for Elementary Students Special Revenue Fund	B-41	96
Libraries SB 301 GO Bonds Special Revenue Fund	B-42	97
2008 Library Book Special Revenue Fund	B-43	98
Private Direct Grants Special Revenue Fund	B-44	99
Capital Projects Fund Descriptions		100
Combining Balance Sheet – Nonmajor Capital Projects Funds	C-1	101
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds	C-2	102
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:		
Bond Building Capital Projects Fund	C-3	103
Special Capital Outlay- State Capital Projects Fund	C-4	104
Capital Improvements SB-9 Capital Projects Fund	C-5	105
Ed Technology Equip Capital Projects Fund	C-6	106
Debt Service Fund Descriptions		107
Combining Balance Sheet – Nonmajor Debt Service Funds	D-1	108
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Debt Service Funds	D-2	109
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:		
Debt Service Fund	D-3	110
Educational Technology Debt Service Fund	D-4	111

**LAS VEGAS CITY SCHOOLS**  
**ANNUAL FINANCIAL REPORT**  
**YEAR ENDED JUNE 30, 2010**  
**TABLE OF CONTENTS (Continued)**

**SUPPORTING SCHEDULES**

Schedule of Changes in Fiduciary Assets and Liabilities	I	112
Schedule of Collateral Pledged by Depository for Public Funds	II	113
Schedule of Cash and Temporary Investment Accounts	III	114
Cash Reconciliation	IV	115-118

**COMPLIANCE SECTION**

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		119-120
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**FEDERAL FINANCIAL ASSISTANCE**

Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133		121-122
Schedule of Expenditures of Federal Awards	V	123-124
Schedule of Findings and Questioned Costs	VI	125

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**LAS VEGAS CITY SCHOOLS  
OFFICIAL ROSTER  
JUNE 30, 2010**

<u>Name</u>	<u>Board of Education</u>	<u>Title</u>
Phillip E Vigil		President
Ramon M. Montano		Vice President
Dr. Patrick E. Romero		Secretary
Elaine V. Luna		Member
Gabriel V. Lucero		Member
	<u>School Officials</u>	
Sheryl McNellis		Superintendent
Myrna Garcia		Business Manager

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**FINANCIAL SECTION**

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# Griego Professional Services, LLC

Certified Public Accountants

## INDEPENDENT AUDITORS' REPORT

Hector H. Balderas  
New Mexico State Auditor  
The Office of Management and Budget  
To the Board of Education  
Las Vegas City Schools  
Las Vegas, New Mexico

We have audited the accompanying financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons for the general funds and major special revenue funds of Las Vegas City Schools (the District), New Mexico, as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the District's nonmajor governmental funds, and the budgetary comparisons for the capital project funds, debt service funds and all nonmajor funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2010, as listed in the table of contents. These financial statements are the responsibility of Las Vegas City Schools' management. Our responsibility is to express opinions on these financial statements based on our audit.

Except as discussed in the following paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expression an opinion on the effectiveness of the agency's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the 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.

Management has not properly reconciled cash balances as of June 30, 2010. Due to the inadequacy of accounting records relating to cash, we were not able to perform sufficient procedures relating to the cash balances reported in the financial statements of Las Vegas City Schools, New Mexico, as of and for the year ended June 30, 2010. There was an unreconciled difference of \$27,231.

In our opinion, the financial statements referred to above, with the exceptions noted above, present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Las Vegas City Schools, New Mexico, as of June 30, 2010, and the respective changes in financial position thereof and the respective budgetary comparisons for the general funds 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 Las Vegas City Schools, New Mexico as of June 30, 2010, and the respective changes in financial position thereof and the respective budgetary comparisons for the capital project 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.

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In accordance with *Government Auditing Standards*, we have also issued our report dated July 18, 2012 on our consideration of Las Vegas City Schools, New Mexico's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

For the year ended June 30, 2010, 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 part of the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the basic financial statements and the combining and individual fund financial statements and budgetary comparisons. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governmental and Non-Profit Organizations*, and is not a required part of the financial statements. The additional schedules listed as "Supporting Schedules" 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.

GRIEGO PROFESSIONAL SERVICES, LLC

A handwritten signature in cursive script that reads "Griego Professional Services, LLC".

Albuquerque, New Mexico  
July 18, 2012

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**BASIC  
FINANCIAL STATEMENTS**

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2010**

Exhibit A-1  
(Page 1 of 2)

	<u><b>Governmental Activities</b></u>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 1,701,649
Receivables :	
Property taxes	62,685
Intergovernmental	1,551,174
Other	64,668
Inventory	19,561
Total current assets	<u>3,399,737</u>
Noncurrent assets:	
Bond issuance costs (net of amortization of \$264,079)	298,732
Capital assets (net of accumulated depreciation):	
Land and land improvements	101,823
Buildings and building improvements	21,604,798
Furniture, fixtures and equipment	8,454,941
Less: accumulated depreciation	<u>(13,872,476)</u>
Total noncurrent assets	<u>16,587,818</u>
Total assets	<u><u>\$ 19,987,555</u></u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2010**

Exhibit A-1  
(Page 2 of 2)

		<u><b>Governmental Activities</b></u>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable	\$	200,190
Accrued interest		184,843
Accrued expenses		425,716
Deferred revenue		16,415
Current portion of compensated absences		80,888
Current portion of long-term debt		<u>1,585,000</u>
Total current liabilities		2,493,052
Noncurrent liabilities:		
Bond underwriter premiums (net of amortization of \$8,420)		25,273
Bonds due in more than one year		11,440,000
Compensated absences		<u>121,331</u>
Total noncurrent liabilities		11,586,604
Total liabilities		14,079,656
Invested in capital assets, net of related debt		3,537,545
Restricted for:		
Debt service		374,627
Capital projects		2,525,015
Unrestricted		<u>(529,288)</u>
Total net assets		<u>5,907,899</u>
Total liabilities and net assets	\$	<u><u>19,987,555</u></u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2010**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>
<b>Primary Government</b>		<b>Charges for Service</b>
Governmental activities:		
Instruction	\$ 12,062,954	\$ 65,439
Support services:		
Students	1,879,059	-
Instruction	112,170	-
General Administration	945,870	-
School Administration	1,425,407	-
Other Support Services	10,267	-
Central Services	464,678	-
Operation & Maintenance of Plant	4,018,772	-
Student Transportation	867,161	-
Food Services Operation	857,836	90,816
Debt Service Reserve	74,438	-
Depreciation- Unallocated	488,235	-
Interest on long-term debt	447,827	-
Total Primary Government	<u>\$ 23,654,674</u>	<u>\$ 156,255</u>

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>		<u>Net</u>
<u>Operating</u>	<u>Capital</u>	<u>(Expenses)</u>
<u>Grants and</u>	<u>Grants and</u>	<u>Revenues and</u>
<u>Contributions</u>	<u>Contributions</u>	<u>Changes in</u>
		<u>Net Assets</u>
\$ 4,407,971	\$ -	\$ (7,589,544)
84,194	-	(1,794,865)
-	-	(112,170)
13,441	-	(932,429)
-	-	(1,425,407)
-	-	(10,267)
-	-	(464,678)
-	-	(4,018,772)
783,755	-	(83,406)
755,345	-	(11,675)
-	-	(74,438)
-	262,341	(225,894)
-	-	(447,827)
<u>\$ 6,044,706</u>	<u>\$ 262,341</u>	(17,191,372)

**General Revenues:**

Property taxes:	
Levied for general purposes	\$ 104,292
Levied for debt service	1,372,779
Levied for capital projects	435,944
State Equalization Guarantee	14,440,697
Unrestricted investment earnings	61,421
Miscellaneous	124,035
	<u>16,539,168</u>
Total general revenues	<u>16,539,168</u>
Change in net assets	(652,204)
Net assets - beginning	<u>6,560,103</u>
Net assets - ending	<u>\$ 5,907,899</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2010**

	General Fund		
	Operational 11000	Transportation 13000	Instructional Materials 14000
<b>ASSETS</b>			
<i>Current Assets</i>			
Cash and temporary investments	\$ -	\$ -	\$ 73,822
Accounts receivable			
Taxes	36,990	-	-
Due from other governments	-	-	-
Other Receivables	64,668	-	-
Interfund receivables	121,141	-	-
Inventory	-	-	-
<i>Total assets</i>	<u>222,799</u>	<u>-</u>	<u>73,822</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<i>Current Liabilities:</i>			
Accounts payable	61,258	-	-
Accrued Salaries	425,716	-	-
Deferred Revenue	-	-	-
Interfund payables	-	82,759	-
<i>Total liabilities</i>	<u>486,974</u>	<u>82,759</u>	<u>-</u>
<i>Fund balances</i>			
Fund Balance:			
Reserved:			
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Reserved for capital projects	-	-	-
Unreserved:			
Undesignated, reported in			
General Fund	(264,175)	(82,759)	73,822
Special Revenue Funds	-	-	-
<i>Total fund balance</i>	<u>(264,175)</u>	<u>(82,759)</u>	<u>73,822</u>
<i>Total liabilities and fund balance</i>	<u>222,799</u>	<u>-</u>	<u>73,822</u>

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	Bond Building 31100	Special Capital Outlay - State 31400	Other Governmental Funds	Total Primary Government
\$ -	\$ 598,958	\$ -	\$ 1,028,869	\$ 1,701,649
-	-	-	25,695	62,685
405,558	-	80,000	1,065,616	1,551,174
-	-	-	-	64,668
-	1,699,671	-	-	1,820,812
-	-	-	19,561	19,561
<u>405,558</u>	<u>2,298,629</u>	<u>80,000</u>	<u>2,139,741</u>	<u>5,220,549</u>
-	65,788	-	73,144	200,190
-	-	-	-	425,716
-	-	-	16,415	16,415
405,558	-	272,560	1,059,935	1,820,812
<u>405,558</u>	<u>65,788</u>	<u>272,560</u>	<u>1,149,494</u>	<u>2,463,133</u>
-	-	-	19,561	19,561
-	-	-	374,627	374,627
-	2,232,841	(192,560)	484,734	2,525,015
-	-	-	-	(273,112)
-	-	-	111,325	111,325
<u>-</u>	<u>2,232,841</u>	<u>(192,560)</u>	<u>990,247</u>	<u>2,757,416</u>
<u>405,558</u>	<u>2,298,629</u>	<u>80,000</u>	<u>2,139,741</u>	<u>5,220,549</u>

The accompanying notes are an integral part of these financial statements

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**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**GOVERNMENTAL FUNDS**

Exhibit B-1  
(Page 2 of 2)

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS  
JUNE 30, 2010

	Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 2,757,416
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	16,289,086
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:	
Bond issuance costs, including original issue discounts and premiums are not financial resources and, therefore, are not reported in the funds	
Bond issuance costs net of accumulated amortization	298,732
Bond underwriter premiums net of accumulated amortization	(25,273)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Accrued interest	(184,843)
Accrued compensated absences - current portion	(80,888)
Accrued compensated absences - noncurrent portion	(121,331)
General obligation bonds - current portion	(1,585,000)
General obligation bonds - noncurrent portion	(11,440,000)
Net Assets-total Governmental Activities	\$ 5,907,899

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2010**

	General Fund		
	Operating 11000	Transportation 13000	Instructional Materials 14000
<i>Revenues:</i>			
Property taxes	104,292	-	-
State grants	14,440,697	783,755	75,694
Federal grants	189,554	-	-
Charges for services	\$ 14,065	\$ -	\$ -
Miscellaneous	108,243	-	-
Interest	45,358	-	-
<i>Total revenues</i>	<u>14,902,209</u>	<u>783,755</u>	<u>75,694</u>
<i>Expenditures:</i>			
<i>Current:</i>			
Instruction	8,228,978	-	148,118
Support Services			
Students	1,376,346	-	-
Instruction	84,939	-	-
General Administration	855,921	-	-
School Administration	1,153,198	-	-
Central Services	462,566	-	-
Operation & Maintenance of Plant	2,614,133	-	-
Student Transportation	32,052	698,616	-
Other Support Services	10,267	-	-
Food Services Operations	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Bond Issuance Costs	-	-	-
<i>Total expenditures</i>	<u>14,818,400</u>	<u>698,616</u>	<u>148,118</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>83,809</u>	<u>85,139</u>	<u>(72,424)</u>
<i>Other financing sources (uses):</i>			
Proceeds from bond issues	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>83,809</u>	<u>85,139</u>	<u>(72,424)</u>
<i>Fund balances - beginning of year</i>	<u>(347,984)</u>	<u>(167,898)</u>	<u>146,246</u>
<i>Fund balances - end of year</i>	<u>\$ (264,175)</u>	<u>\$ (82,759)</u>	<u>\$ 73,822</u>

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	Bond Building 31100	Special Capital Outlay - State 31400	Other Governmental Funds	Total Primary Government
-	-	-	1,808,723	1,913,015
-	-	262,341	73,414	15,635,901
858,746	-	-	4,063,543	5,111,843
\$ -	\$ -	\$ -	\$ 142,190	156,255
-	-	-	15,792	124,035
-	16,063	-	-	61,421
<u>858,746</u>	<u>16,063</u>	<u>262,341</u>	<u>6,103,662</u>	<u>23,002,470</u>
674,208	-	-	2,804,122	11,855,426
-	-	-	475,743	1,852,089
-	-	-	11,447	96,386
30,720	-	-	54,821	941,462
153,818	-	-	96,178	1,403,194
-	-	-	-	462,566
-	-	-	16,510	2,630,643
-	-	-	79,609	810,277
-	-	-	-	10,267
-	-	-	847,694	847,694
-	1,540,874	155,965	967,620	2,664,459
-	-	-	1,645,000	1,645,000
-	-	-	420,737	420,737
-	108,903	-	49,708	158,611
<u>858,746</u>	<u>1,649,777</u>	<u>155,965</u>	<u>7,469,189</u>	<u>25,798,811</u>
-	(1,633,714)	106,376	(1,365,527)	(2,796,341)
-	2,850,000	-	500,000	3,350,000
-	2,850,000	-	500,000	3,350,000
-	1,216,286	106,376	(865,527)	553,659
-	1,016,555	(298,936)	1,855,774	2,203,757
<u>\$ -</u>	<u>\$ 2,232,841</u>	<u>\$ (192,560)</u>	<u>\$ 990,247</u>	<u>\$ 2,757,416</u>

The accompanying notes are an integral part of these financial statements

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**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Exhibit B-2  
 (Page 2 of 2)

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
 FOR THE YEAR ENDED JUNE 30, 2010

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 553,659
<p>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 for the period.</p>	
Depreciation expense	(963,104)
Capital Outlays	1,409,503
<p>The issuance of long-term debt (e.g., bonds, notes, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:</p>	
Current year bond issuance costs	158,611
Current year amortization of bond issuance costs	(55,621)
Current year amortization of original issue premium	4,811
Increase in accrued interest payable	(27,090)
Increase in accrued compensated absences	(27,973)
Bond proceeds	(3,350,000)
Principal payments on bonds	1,645,000
	1,645,000
Change in Net Assets-total Governmental Activities	\$ (652,204)

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**OPERATIONAL FUND**

Exhibit C-1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ 1,740	\$ 1,740	\$ 14,065	\$ 12,325
Property taxes	66,042	66,042	69,723	3,681
State grants	15,067,169	14,441,671	14,440,697	(974)
Federal grants	140,316	140,316	124,886	(15,430)
Miscellaneous	179,540	179,540	173,881	(5,659)
Interest	23,000	23,000	45,358	22,358
<i>Total revenues</i>	<u>15,477,807</u>	<u>14,852,309</u>	<u>14,868,610</u>	<u>16,301</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	8,591,828	8,275,534	7,814,056	461,478
Support Services				
Students	1,395,100	1,337,900	1,376,486	(38,586)
Instruction	213,729	115,261	84,939	30,322
General Administration	864,306	842,296	855,921	(13,625)
School Administration	1,175,506	1,169,506	1,153,198	16,308
Central Services	502,118	502,118	462,566	39,552
Operation & Maintenance of Plant	2,777,133	2,695,069	2,634,489	60,580
Student Transportation	53,526	10,064	32,052	(21,988)
Other Support Services	7,097	7,097	10,267	(3,170)
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>15,580,343</u>	<u>14,954,845</u>	<u>14,423,974</u>	<u>530,871</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(102,536)</u>	<u>(102,536)</u>	<u>444,636</u>	<u>547,172</u>
<i>Other financing sources (uses):</i>				
Designated cash	102,536	102,536	-	(102,536)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>102,536</u>	<u>102,536</u>	<u>-</u>	<u>(102,536)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>444,636</u>	<u>444,636</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(323,495)</u>	<u>(323,495)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 121,141</u>	<u>\$ 121,141</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			33,599	
Expenditure accruals			(394,426)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 83,809</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**TRANSPORTATION FUND**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	744,910	714,595	783,755	69,160
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>744,910</u>	<u>714,595</u>	<u>783,755</u>	<u>69,160</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	744,910	714,595	698,680	15,915
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>744,910</u>	<u>714,595</u>	<u>698,680</u>	<u>15,915</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>85,075</u>	<u>85,075</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>85,075</u>	<u>85,075</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(167,834)</u>	<u>(167,834)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (82,759)</u>	<u>\$ (82,759)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			64	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 85,139</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**INSTRUCTIONAL MATERIALS FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2010**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	75,694	218,697	75,694	(143,003)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>75,694</u>	<u>218,697</u>	<u>75,694</u>	<u>(143,003)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	75,694	218,697	148,118	70,579
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>75,694</u>	<u>218,697</u>	<u>148,118</u>	<u>70,579</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(72,424)</u>	<u>(72,424)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(72,424)</u>	<u>(72,424)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>146,246</u>	<u>146,246</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,822</u>	<u>\$ 73,822</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (72,424)</u>	

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**TITLE I - IASA SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2010**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	830,144	910,135	933,127	22,992
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>830,144</u>	<u>910,135</u>	<u>933,127</u>	<u>22,992</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	643,802	714,462	674,208	40,254
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	28,756	31,724	30,720	1,004
School Administration	191,941	198,304	153,818	44,486
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>864,499</u>	<u>944,490</u>	<u>858,746</u>	<u>85,744</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(34,355)</u>	<u>(34,355)</u>	<u>74,381</u>	<u>108,736</u>
<i>Other financing sources (uses):</i>				
Designated cash	34,355	34,355	-	(34,355)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>34,355</u>	<u>34,355</u>	<u>-</u>	<u>(34,355)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>74,381</u>	<u>74,381</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(479,939)</u>	<u>(479,939)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (405,558)</u>	<u>\$ (405,558)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(74,381)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**AGENCY FUNDS**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**JUNE 30, 2010**

Exhibit D-1

	<u>Agency Funds</u>
<b>ASSETS</b>	
<i>Current Assets</i>	
Cash	<u>\$ 347,706</u>
<i>Total assets</i>	<u><u>347,706</u></u>
 <b>LIABILITIES</b>	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>347,706</u>
<i>Total liabilities</i>	<u><u>\$ 347,706</u></u>

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

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2010

**NOTE 1. Summary of Significant Accounting Policies**

Las Vegas City Schools (the District) is a special purpose government corporation governed by an elected five member Board of Education. The Board of Education is the basic level of government, which has oversight responsibility and control over all activities related to public elementary and secondary school education within its jurisdiction. The District receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. The School Board operates ten schools within the District. In conjunction with the regular educational programs, some of these schools offer special education. In addition, the School Board provides transportation and school food services for the students.

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

A. *Financial Reporting Entity*

The Las Vegas City School 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.

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

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

Based upon the criteria listed above, Las Vegas City Schools has no component units.

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2010

**NOTE 1. Summary of Significant Accounting Policies**

**B. *Government-wide and fund financial statements***

The government-wide financial statements (i.e., the statement of net assets and the statement of activities and changes in net assets) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

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

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

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

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

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

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

Ad valorem taxes (property taxes), and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2010

**NOTE 1. Summary of Significant Accounting Policies - (Continued)**

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

have been met. All other revenue items are considered to be measurable and available only when cash is received by the government.

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

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. Governmental Funds include:

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.

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

The *Capital Projects Funds* are used to account for all resources for the acquisition of capital facilities by the District.

The *Debt Service Funds* are used to account for the resources for, and the payment of, principal, interest and related costs.

Under the requirements of GASB #34, the District is required to present certain of its governmental funds as major funds based upon certain criteria. The major funds presented in the fund financial statements include the following (in addition to the Operational Fund), which include funds that were not required to be presented as major but were at the discretion of management:

The *Transportation Fund (13000)* is used to account Transportation funds authorized by Section 22-8-26, NMSA, 1978 designated for the costs of transporting school-age children who are students within the District. This fund is considered by PED to be a sub-fund of the General Fund.

The *Instructional Materials Fund (14000)* accounts for Funding designated for instructional materials purchases as authorized by Sections 22-15-1 through 22-15-14, NMSA, 1978 for the purposes of purchasing instructional materials (books, manuals, periodicals, etc.) used in the education of students. This is considered by PED to be a sub-fund of the General Fund.

The *Title I - IASA Special Revenue Fund (24101)* is used to account for federal funds used to provide supplemental educational opportunity for academically disadvantaged children in the area of residing. Campuses are identified for program participation by the percentage of students on free or reduced price lunches. Any school with a free and reduced price lunch percentage that is equal to or greater than the total district percentage becomes eligible for program participation. Any student whose test scores fall below District established criteria and who is attending a Title I campus is eligible to receive Title I services. Poverty is the criteria that identify a campus; educational need determines the students to be served. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Department of Education. Authority for creation of this fund is Part A of Chapter I of Title I of Elementary and Secondary Education Act (ESEA) of 1965, as amended, Public Law 103-383.

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2010

**NOTE 1. Summary of Significant Accounting Policies - (Continued)**

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

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

The *Special Capital Outlay – State Capital Projects Fund (31400)* is used to account for revenues received from the U.S. Department of Energy for a conservation program.. Also, to account for revenues received for the Jocona Holding Pond, Secondary Road and Water improvements at the High School, all received by the State of New Mexico Severance Tax Bonds Series 1998 B (Chapters 11 and 7, Laws of 1998). Part of the Secondary Road was financed by the State Highway and Transportation Department.

Additionally, the government reports the following fund types:

The *fiduciary funds* are purely custodial (assets equal liabilities) and do not involve measurement of results of operations. The District's fiduciary funds are used to account for the collection and payment of student activity funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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

Program revenues are categorized as (a) charges for services, which include revenues collected for cafeteria fees and lost books, etc., (b) program-specific operating grants, which includes revenues received from state and federal sources such as Title I, IDEA-B, and School Lunch funding to be used as specified within each program grant agreement, and (c) program-specific capital grants and contributions, which include revenues from state sources such as SB-9 and Bond Building Capital Project funding to be used for capital projects. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. The District does not currently employ indirect cost allocation systems. Depreciation expense is specifically identified by function and is included in the direct expense of each function, except for that portion of depreciation that is identified as unallocated on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2010

**NOTE 1. Summary of Significant Accounting Policies - (Continued)**

D. *Assets, Liabilities and Net Assets or Equity*

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

State statutes authorize the District to invest in Certificates of Deposit, obligations of the U.S. Government, and the State Treasurer's Investment Pool.

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

**Receivables and Payables:** Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

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

The District receives monthly income from a tax levy in San Miguel County. The funds are collected by the County Treasurer and are remitted to the School District the following month. Under the modified accrual method of accounting, the amount remitted by the San Miguel County Treasurer in July and August 2010 is considered 'measurable and available' and, accordingly, is recorded as revenue during the year ended June 30, 2010.

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

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

**Instructional Materials:** The New Mexico State Department of Education receives federal material leasing funds from which it makes annual allocations to the various school districts for the purchase of educational materials. Of each allocation, seventy percent is restricted to the requisition of material listed in the State Board of Education 'State Adopted Instructional Material' list, while thirty percent of each allocation is available for purchases directly from vendors, for which the school district receives cash draw-downs, or transfer to the seventy percent account for requisition of material from the adopted list.

**Inventory:** Inventory is valued at lower of cost (first-in, first-out) or market. Inventory in the General Fund consists of expendable supplies held for consumption. Inventory in the Special Revenue Funds consists of U.S.D.A. commodities and other purchased food and non-food supplies. The cost of purchased food is recorded as an expenditure at the time individual inventory items are consumed. The U.S.D.A. commodities are recorded at year-end by audit adjusting entries. Commodities consumed during the year are reported as revenues and expenditures; unused commodities are reported as inventories and deferred revenue. Non-commodity 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.

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2010

**NOTE 1. Summary of Significant Accounting Policies - (Continued)**

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

**Capital Assets:** Capital assets, which include property, plant, and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets, (retroactive to 1979) are to be included as part of the governmental capital assets reported in the government wide statements.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. No interest was included as part of the cost of capital assets under construction during the year ended June 30, 2010.

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

Buildings and building improvements	20-50 Years
Equipment, vehicles, and information technology equipment	2-15 Years
Software and library books	3-5 Years

**Deferred Revenues:** The District recognizes grant revenue at the time the related expense is made if the expenditure of funds is the prime factor for determining eligibility for reimbursement; therefore, amounts received and not expended in the Special Revenue Funds are shown as deferred revenues. Amounts receivable from the property taxes levied for the current year that are not considered to be "available" under the current financial resources measurement focus are reported as deferred revenues in the governmental fund financial statements.

**Compensated Absences:** 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 are 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



**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2010

**NOTE 1. Summary of Significant Accounting Policies - (Continued)**

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

the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid.

**Long-term Obligations:** In the government-wide fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method.

For fund financial reporting, bond premiums and discounts, as well as issuance costs, are recognized in the period the bonds are issued. Bond proceeds are reported as another financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

**Fund Equity:** Reservations of fund balance represent amounts that are not appropriable for expenditures or legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. These designations are established to earmark resources for specific future use and to indicate that the fund equity does not represent available spendable resources.

**Restricted Net Assets:** For the government-wide statement of net assets, net assets are reported as restricted when constraints placed on net asset used 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.

The District's policy is to apply restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

**Interfund Transactions:** Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund from expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

**Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates affecting the District's financial statements include management's estimate of the useful lives of capital assets.

E. *Revenues*

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

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2010

**NOTE 1. Summary of Significant Accounting Policies - (Continued)**

D. *Revenues (continued)*

A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education; 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District, including the Charter School, received \$14,440,697 in state equalization guarantee distributions during the year ended June 30, 2010.

**Tax Revenues:** The District receives mill levy and ad-valorem tax revenues primarily for debt service and capital outlay purposes. Tax revenues are recognized when they are in the hands of the collecting agency.

The District records only the portion of the taxes considered to be 'measurable' and 'available'. The District recognized \$1,913,015 in tax revenues during the year ended June 30, 2010. Descriptions of the individual debt service and capital outlay funds contained in these financial statements include information regarding the authority for the collection and use of these taxes.

Property taxes attach an enforceable lien on property as of January 1. Tax notices are sent to property owners by November 1<sup>st</sup> of each year to be paid in whole or in two installments by November 10<sup>th</sup> and April 10<sup>th</sup> of each year. San Miguel County collects County, City, and School taxes and distributes them to each fund once per month except in June when the taxes are distributed twice to close out the fiscal year.

**Transportation Distribution:** School districts in the State of New Mexico receive student transportation distributions. The transportation distribution is allocated to each school district in accordance with formulas developed by the State Transportation Director and the Director of Public School Finance. The funds shall be used only for the purpose of making payments to each school district for the to-and-from school transportation costs of students in grades K through twelve attending public school within the school district. The District received \$783,755 in transportation distributions during the year ended June 30, 2010.

**Instructional Materials:** The New Mexico Public Education Department (PED) receives federal mineral leasing funds from which it makes annual allocations to the various school districts for the purchase of educational materials. Of each allocation, fifty percent is restricted to the requisition of materials listed in the State Board of Education "State Adopted Instructional Material" list, while fifty percent of each allocation is available for purchases directly from vendors. Allocations received from the State for the year ended June 30, 2010 totaled \$75,694.

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

The District received no state SB-9 matching during the year ended June 30, 2010.

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

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2010

**NOTE 1. Summary of Significant Accounting Policies - (Continued)**

D. *Revenues (continued)*

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

1. A critical need exists requiring action;
2. The residents of the school districts have provided all available resources to the district to meet its capital outlay requirements;
3. The school district has used its resources in a prudent manner;
4. The District is in a county or counties which have participated in the reappraisal program and the reappraised values are on the tax rolls, or will be used for the tax year 1979 as certified by the property tax division; and
5. The school district has provided insurance for buildings of the school district in accordance with the provisions of Section 13-5-3 NMSA 1978.

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

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

During the year ended June 30, 2010, the District received no school capital outlay funds.

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

The District also receives reimbursement under the National School Lunch and Breakfast Programs for its food services operations, and the distributions of commodities through the New Mexico Human Services Department.

**NOTE 2. Stewardship, Compliance and Accountability**

*Budgetary Information*

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

These budgets are prepared on the Non-GAAP cash basis, excluding encumbrances, and secure appropriation of funds for only one year. Carryover funds must be re-appropriated in the budget of the subsequent fiscal year.

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2010

**NOTE 2. Stewardship, Compliance and Accountability - (Continued)**

*Budgetary Information - (continued)*

Actual expenditures may not exceed the budget on function basis, i.e., each budgeted expenditure function must be within budgeted amounts. Budgets may be amended in two ways. If a budget transfer is necessary within a major category called a 'series,' this may be accomplished with only local Board of Education approval. If a transfer between 'series' or a budget increase is required, approval must also be obtained from Public School Finance Division.

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

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

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

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2010

**NOTE 2. Stewardship, Compliance and Accountability - (Continued)**

*Budgetary Information - (continued)*

9. Appropriations lapse at fiscal year end. Funds unused during the fiscal year may be carried over into the next fiscal year by budgeting those in the subsequent fiscal year's budget. The budget of Las Vegas City Schools 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.
10. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds.
11. Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are adopted on a basis not consistent with generally accepted accounting principles (GAAP). Encumbrances are treated the same way for GAAP purposes and for budget purposes.

The Board of Education may approve amendments to the appropriated budget, which are required when a change is made affecting budgeted ending fund balance. New Mexico state law prohibits a Governmental Agency from exceeding an individual line item.

The accompanying Statements of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual present comparisons of the legally adopted budget with actual data on a budgetary basis.

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis, perspective, equity, and timing differences in the excess (deficiency) of revenues and other sources of financial resources for the year ended June 30, 2010 is presented under each budgetary statement.

**NOTE 3. Cash and Temporary Investments**

State statutes authorize the investment of District funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, money market accounts, and United States Government obligations. All invested funds of the District properly followed State investment requirements as of June 30, 2010.

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

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

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

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

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2010

**NOTE 3. Cash and Temporary Investments (continued)**

According to the Federal Deposit Insurance Corporation, public unit deposits are funds owned by the public unit. Time deposits, savings deposits and interest bearing NOW accounts of a public unit in an institution in the same state will be insured up to \$250,000 in aggregate and separate from the \$250,000 coverage for public unit demand deposits at the same institution. Additionally, until December 31, 2012, all deposits in non-interest bearing transaction accounts (such as non-interest bearing checking accounts) including non-interest bearing sweep accounts per 12 C.F.R. § 330.16(b) at participating institutions are fully guaranteed, regardless of dollar amount.

**Deposits**

NM State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the District for a least one half of the amount on deposit with the institution in excess of federal deposit insurance. The schedule listed below will meet the State of New Mexico, Office of the State Auditor's requirements in reporting the insured portion of the deposits.

	The Bank of Las Vegas	Community 1 <sup>st</sup> Bank	Wells Fargo Bank	Total
Total amounts of deposits	\$ 2,621,892	\$ 507,005	\$ 101,201	\$ 3,230,098
FDIC coverage	(500,000)	(250,000)	(101,201)	(851,201)
Total uninsured public funds	<u>\$ 2,121,892</u>	<u>\$ 257,005</u>	<u>\$ —</u>	<u>\$ 2,378,897</u>
Collateral requirement (50% of uninsured public funds)	\$ 1,060,946	\$ 128,503	\$ —	\$ 1,189,449
Pledged security	(2,542,505)	—	—	(2,542,505)
Total under (over) collateralized	<u>\$ (1,481,559)</u>	<u>\$ 128,503</u>	<u>\$ —</u>	<u>\$ (1,353,056)</u>

The types of collateral allowed are limited by the section 6-10-16, NMSA 1978.

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2010, \$2,378,897 of the District's bank balance of \$3,230,098 was exposed to custodial credit risk because it was uninsured and the collateral was held by the pledging bank's trust department, not in the District's name. The District maintained a balance of \$257,005 that was uninsured and uncollateralized. At June 30, 2010, the carrying amount of these deposits was \$2,049,355.

**Reconciliation of Cash and Cash Equivalents**

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

Reconciliation to Statement of Net Assets

Governmental Funds – Balance Sheet	
Cash and cash equivalents per Exhibit A-1	\$ 1,701,649
Statement of Fiduciary Net Assets – cash per Exhibit D-1	<u>347,706</u>
Total per financial statements	2,049,355
Unreconciled difference	27,231
Add outstanding checks and other reconciling items	<u>1,153,512</u>
Bank balance of deposits	<u>\$ 3,230,098</u>

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2010

**NOTE 4. Receivables**

Receivables as of June 30, 2010, are as follow:

	Operational	Title I IASA	Special Capital Outlay – State	Other Governmental Funds	Total
Property taxes	\$ 36,990	\$ —	\$ —	\$ 25,695	\$ 62,685
Intergovernmental	—	405,558	80,000	1,049,201	1,534,759
Other	64,688	—	—	—	64,688
<b>Totals</b>	<u>\$ 101,658</u>	<u>\$ 405,558</u>	<u>\$ 80,000</u>	<u>\$ 1,074,896</u>	<u>\$ 1,662,112</u>

The above receivables are deemed 100% collectible. Other receivables consist of indirect costs receivable. Property tax receivables should be presented net of deferred revenues in accordance with GASB #33. The District is not able to present deferred revenue balances due to San Miguel County not being able to provide information needed.

**NOTE 5. Interfund Receivables, Payables, and Transfers**

“Interfund balances” have primarily been recorded when funds overdraw their share of pooled cash when the District is waiting for grant reimbursements. The composition of interfund balances as of June 30, 2010 is as follows:

<b>Governmental Activities:</b>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
<b>Major Funds:</b>		
General Fund	\$ 121,141	\$ —
Transportation	—	82,759
Title I – IASA	—	405,558
Bond Building	1,699,671	—
<b>Nonmajor Funds:</b>		
Entitlement IDEA-B	—	115,467
Preschool IDEA-B	—	2,750
Fresh Fruit & Vegetables	—	2,121
21 <sup>st</sup> Century Community Learning Centers	—	111,055
“Risk Pool” IDEA-B	—	5,922
Title I 1003g Grant	—	58,468
Learn & Serve	—	73,443
Partnerships in Charter Education	—	19,726
Comprehensive School Reform	—	931
ELL Title III Incentive	—	4,003
Title V Part A Innovative	—	1,363
English Language Acquisition	—	42,239
Teacher & Principal Training & Recruiting	—	117,765
Title IV – A Safe & Drug Free Schools	—	17,560
Reading First	—	27,259
Carl D. Perkins Secondary	—	26,274
Carl D. Perkins Secondary Redistribution	—	3,624
Carl D. Perkins HSTW Current	—	73
Carl D. Perkins HSTW Prior Year UO	—	78
Title I – IASA Federal Stimulus	—	73,325
Entitlement IDEA-B Federal Stimulus	—	78,071
Preschool IDEA-B Federal Stimulus	—	2,911
Title I School Improvement Federal Stimulus	—	63,823
State Equalization Guarantee Federal Stimulus	—	204,547
<b>Total governmental funds</b>	<u>\$ 1,820,812</u>	<u>\$ 1,820,812</u>

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2010

**NOTE 6. Capital Assets**

A summary of capital assets and changes occurring during the year ended June 30, 2009, including those changes pursuant to the implementation of GASB Statement No. 34, follows. Land and construction in progress is not subject to depreciation.

	Balance June 30, 2009	Additions	Deletions	Balance June 30, 2010
Capital Assets used in Governmental Activities:				
Capital assets				
Buildings and Improvements	20,740,364	966,257	—	21,706,621
Furniture, Fixtures & Equipment	<u>8,553,150</u>	<u>443,246</u>	<u>(541,455)</u>	<u>8,454,941</u>
Total assets	<u>\$ 29,293,514</u>	<u>\$ 1,409,503</u>	<u>\$ (541,455)</u>	<u>\$ 30,161,562</u>
Less Accumulated Depreciation:				
Buildings and Improvements	\$ (7,069,832)	\$ (557,479)	\$ —	\$ (7,627,311)
Furniture, Fixtures & Equipment	<u>(6,380,995)</u>	<u>(405,625)</u>	<u>541,455</u>	<u>(6,245,165)</u>
Total accumulated depreciation	<u>\$ (13,450,827)</u>	<u>\$ (963,104)</u>	<u>\$ 541,455</u>	<u>\$ (13,872,476)</u>
Net Capital Assets	<u>\$ 15,842,687</u>	<u>\$ 446,399</u>	<u>\$ —</u>	<u>\$ 16,289,086</u>

Depreciation expense for the year ended June 30, 2010 was charged to governmental activities as follows:

Instruction	\$ 175,945
Support services- Students	26,970
Support services- Instruction	15,784
Support services- General Administration	4,408
Support services- School Administration	22,213
Central services	2,112
Operation & maintenance of plant	77,580
Student transportation	56,884
Food services operations	18,535
Depreciation- unallocated	488,235
Debt service	<u>74,438</u>
	<u>\$ 963,104</u>

**NOTE 7. Long-term Debt**

During the year ended June 30, 2010, the following changes occurred in the liabilities reported in the government-wide statement of net assets:

	Balance June 30, 2009	Additions	Deletions	Balance June 30, 2010	Due Within One Year
General Obligation Bonds \$	9,080,000	\$ 2,850,000	\$ 730,000	\$ 11,200,000	\$ 1,010,000
Education Technology Bonds	2,240,000	500,000	915,000	1,825,000	575,000
Compensated Absences	<u>174,246</u>	<u>158,437</u>	<u>130,464</u>	<u>202,219</u>	<u>80,888</u>
Total	<u>\$ 11,494,246</u>	<u>\$ 3,508,437</u>	<u>\$ 1,775,464</u>	<u>\$ 13,227,219</u>	<u>\$ 2,915,888</u>



**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2010

**NOTE 7. Long-term Debt (continued)**

The annual requirements to amortize the General Obligation Bonds and Education Technology Bonds as of June 30, 2010, including interest payments are as follows:

Fiscal Year <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2011	1,585,000	489,714	2,074,714
2012	1,490,000	397,521	1,887,521
2013	2,025,000	340,623	2,365,623
2014	2,055,000	269,810	2,324,810
2015	1,940,000	194,043	2,134,043
2016-2019	<u>3,930,000</u>	<u>202,230</u>	<u>4,132,230</u>
Totals	<u>\$ 13,025,000</u>	<u>\$ 1,893,941</u>	<u>\$ 14,918,941</u>

The District's general obligation bonds were issued for the purposes of creating, remodeling, making additions to and furnishing school buildings, and purchasing and improving school grounds and are payable solely from general property taxes that are levied against all taxable property in District. In prior years, the debt service fund was typically used to liquidate general obligation bonds. The District's education technology bonds were issued for the purposes of purchasing technology within the district and are payable solely from specified property taxes that are levied against all taxable property in District. In prior years, the education technology debt service fund was typically used to liquidate education technology bonds.

Interest payments are due semi-annually on January 1, January 15, February 15, May 1, July 1, July 15 and August 15. Interest rates on the bonds range from 2.9% to 5.0%. Principal payments in varying amounts are due annually on January 15, May 1, July 1, August 15, and November 1 through 2017.

Compensated Absences – Administrative employees of the District are able to accrue a limited amount of vacation and other compensatory time during the year. During fiscal year June 30, 2010, compensated absences increased \$27,973 over the prior year accrual for the District. See Note 1 for more details

Operating Leases – The District leases software, office equipment and storage units under short-term cancelable operating leases. Rental cost for the year ended June 30, 2010 was \$113,210.

**NOTE 8. Deferred Revenue**

In accordance with the terms of the various grant agreements within the Special Revenue Funds, revenues received in excess of expenditures carry over to the subsequent years, unless such excess revenues are requested to be returned to the grantor.

**NOTE 9. Risk Management**

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

The NMPSIA provides coverage for up to a maximum of \$500,000,000 for each property damage claim with a \$1,000 deductible to each building. General liability coverage is afforded to all employees, volunteers and school board members and the limit is subject to the NMSA Tort Claims Act on a per occurrence basis. The automobile and property liability limit is subject to the provisions of the Tort Claims Act. The crime limit is \$250,000 per occurrence for Faithful Performance. A limit of \$250,000 applies to Depositor's Forgery, Credit Card Forgery and Money Orders. A limit of \$100,000 applies to Money and Security, which includes a \$750 deductible.

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2010

**NOTE 9. Risk Management (continued)**

In case the NMPSIA's assets are not sufficient to meet its liability claims, the agreement provides that subscribers, including the District, cannot be assessed additional premiums to cover the shortfall. As of June 30, 2009, there have been no claims that have exceeded insurance coverage.

**NOTE 10. Other Required Individual Fund Disclosures**

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

A. Deficit fund balance of individual funds. The following funds reported a deficit fund balance at June 30, 2010:

Major Funds:

General Fund	\$ 264,175
Transportation	82,759
Special Capital Outlay – State	<u>192,560</u>
Total	<u>\$ 539,494</u>

B. Excess of expenditures over appropriations. The following fund exceeded approved budgetary authority for the year ended June 30, 2010:

Major Funds:

General Fund – Support Services	\$ 5,581
General Fund – Student Transportation	21,988
General Fund – Other Support Services	3,170

Nonmajor Funds:

Entitlement IDEA-B – Support Services	30,482
Reading First – Instruction	2,767
Carl D. Perkins – Secondary – Instruction	36
Carl D. Perkins – Sec. Redist. – Instruction	3,624
Entitlement IDEA-B Federal Stimulus-Instruction	336
Title XIX Medicaid 3/21 Years – Support Services	14,248
State Equalization Guarantee Fed Stimulus – Support Svcs	43,122
Capital Improvements SB-9 – Support Services	<u>339</u>
Total	<u>\$ 125,693</u>

C. Designated cash appropriations exceeded prior year available balances: The following funds exceeded designated cash appropriations for the year ended June 30, 2010.

	Designated <u>Cash</u>	Available <u>Cash</u>	Cash Appropriation <u>In Excess of Cash</u>
Operational Fund	\$ 102,536	\$ (323,495)	\$ (426,031)
Title I – IASA	34,355	(479,939)	(514,294)
Food Services	47,522	(15,464)	(62,986)
21 <sup>st</sup> Century Community Learning Centers	105,134	(42,005)	(147,139)
Teacher & Principal Training & Recruiting	6,000	(49,255)	(55,255)
Title IV-A Safe & Drug Free Schools & Communities	3,942	(17,560)	(21,502)
Carl D. Perkins HSTW Current	4,503	(73)	(4,576)
LANL Foundation	2,993	605	(2,388)
Technology for Education	62,032	62,014	(18)
Bond Building	2,136,737	1,016,555	(1,120,182)
Debt Service	<u>357,333</u>	<u>348,243</u>	<u>(9,090)</u>
Total	<u>\$ 2,863,087</u>	<u>\$ 499,626</u>	<u>\$ (284,469)</u>

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2010

**NOTE 11. Pension Plan – Educational Retirement Board**

*Plan Description.* Substantially all of Las Vegas City Schools' 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](http://www.nmerb.org).

*Funding Policy.* Effective July 1, 2009 through June 30, 2011, plan members were required by statute to contribute 7.9% of their gross salary if they earned \$20,000 or less annually, and plan members earning more than \$20,000 annually were required to contribute 9.4% of their gross salary. Las Vegas City Schools was required to contribute 12.4% of the gross covered salary for employees earning \$20,000 or less, and 10.9% of the gross covered salary of employees earning more than \$20,000 annually. Effective July 1, 2011 plan members are required by statute to contribute 7.9% of their gross salary if they earned \$20,000 or less annually, and plan members earning more than \$20,000 annually are required to contribute 11.15% of their gross salary. Las Vegas City Schools is required to contribute 12.4% of the gross covered salary for employees earning \$20,000 or less, and 9.15% of the gross covered salary for employees earning more than \$20,000 annually. The contribution requirements of plan members and Las Vegas City Schools 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, 2010, 2009 and 2008 were \$1,368,020, \$1,342,355 and \$1,338,436, respectively, which equal the amount of the required contributions for each fiscal year.

**NOTE 12. Post-Employment Benefits – State Retiree Health Care Plan**

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

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

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

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

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2010

**NOTE 12. Post-Employment Benefits – State Retiree Health Care Plan (continued)**

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. During the fiscal year ended June 30, 2010, the statute required each participating employer to contribute 1.3% of each participating employee’s annual salary; each participating employee was required to contribute .65% of their salary. In the fiscal years ending June 30, 2011, June 30, 2012, and June 30, 2013 the contribution rates for employees and employers will rise as follows:

For employees who are not members of an enhanced retirement plan the contribution rates will be:

<u>Fiscal Year</u>	<u>Employer Contribution Rate</u>	<u>Employee Contribution Rate</u>
FY11	1.666%	.833%
FY12	1.834%	.917%
FY13	2.000%	1.000%

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

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

The District's contributions to the RHCA for the years ended June 30, 2010, 2009 and 2008 were \$158,348, \$161,084, and \$239,439 respectively, which equal the required contributions for each year.

**NOTE 13. Contingent Liabilities**

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

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

**NOTE 14. Commitments**

Las Vegas City Schools contracts with outside vendors for construction and renovation of various facilities. At June 30, 2010, the total amount of contracts outstanding for capital projects could not be determined by the district.

**NOTE 15. Subsequent Accounting Standard Pronouncements**

In March 2009, the GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which is effective for financial statement periods beginning after June 15, 2010. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

In March 2009, the GASB issued Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, which is effective upon issuance. The objective of this Statement is to incorporate the hierarchy of generally accepted accounting principles (GAAP) for state and local governments into the Governmental Accounting Standards Board’s (GASB) authoritative literature. The “GAAP hierarchy” consists of the sources of accounting principles used in the preparation of financial statements of state and local governmental entities that are presented in conformity with GAAP, and the framework for selecting those principles.

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2010

**NOTE 15. Subsequent Accounting Standard Pronouncements (continued)**

In March 2009, the GASB issued Statement No. 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards*, which is effective upon issuance. The objective of this Statement is to incorporate into the Governmental Accounting Standards Board's (GASB) authoritative literature certain accounting and financial reporting guidance presented in the American Institute of Certified Public Accountants' Statements on Auditing Standards. This Statement addresses three issues not included in the authoritative literature that establishes accounting principles—related party transactions, going concern considerations, and subsequent events. The presentation of principles used in the preparation of financial statements is more appropriately included in accounting and financial reporting standards rather than in the auditing literature.

In December 2009, the GASB issued Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plan*, which is effective for financial statement periods beginning after June 15, 2010. The objective of this Statement is to address issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans (that is, agent employers).

In December 2009, the GASB issued Statement No. 58, *Accounting and Financial Reporting for Chapter 9 Bankruptcies*, which is effective for financial statement periods beginning after June 15, 2009. The objective of this Statement is to provide accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. It requires governments to re-measure liabilities that are adjusted in bankruptcy when the bankruptcy court confirms a new payment plan.

In June 2010, the GASB issued Statement No. 59, *Financial Instruments Omnibus*, which is effective for financial statement periods beginning after June 15, 2010. The Statement updates and improves existing standards regarding financial reporting of certain financial instruments and external investment pools.

In November 2009, the GASB issued Statement No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*, which is effective for financial statement periods beginning after June 15, 2012. The objective of this Statement is to improve financial reporting for a governmental financial reporting entity. The requirements of Statement No. 14, *The Financial Reporting Entity*, and the related financial reporting requirements of Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, were amended to better meet user needs and to address reporting entity issues that have arisen since the issuance of those Statements. This Statement modifies certain requirements for inclusion of component units in the financial reporting entity and amends the criteria for reporting component units as if they were part of the primary government in certain circumstances.

In December of 2009, the GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which is effective for financial statements for periods beginning after December 15, 2010. The objective of this Statement is to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements:

1. Financial Accounting Standards Board (FASB) Statements and Interpretations
2. Accounting Principles Board Opinions
3. Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure.

The requirements in this Statement will improve financial reporting by contributing to the GASB's efforts to codify all sources of generally accepted accounting principles for state and local governments so that they derive from a single source.

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**SUPPLEMENTARY INFORMATION**

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**NONMAJOR GOVERNMENTAL FUNDS**

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**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2010**

Statement A-1

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ 149,511	\$ 529,231	\$ 350,127	\$ 1,028,869
Accounts receivable				
Taxes	-	1,195	24,500	25,695
Due from other governments	1,065,616	-	-	1,065,616
Other	-	-	-	-
Interfund receivables	-	-	-	-
Inventory	19,561	-	-	19,561
<i>Total assets</i>	<u>1,234,688</u>	<u>530,426</u>	<u>374,627</u>	<u>2,139,741</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	27,452	45,692	-	73,144
Accrued expenses	-	-	-	-
Deferred revenue	16,415	-	-	16,415
Interfund payables	1,059,935	-	-	1,059,935
<i>Total liabilities</i>	<u>1,103,802</u>	<u>45,692</u>	<u>-</u>	<u>1,149,494</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	19,561	-	-	19,561
Reserved for debt service	-	-	374,627	374,627
Reserved for capital projects	-	484,734	-	484,734
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	111,325	-	-	111,325
<i>Total fund balance</i>	<u>130,886</u>	<u>484,734</u>	<u>374,627</u>	<u>990,247</u>
<i>Total liabilities and fund balance</i>	<u>\$ 1,234,688</u>	<u>\$ 530,426</u>	<u>\$ 374,627</u>	<u>\$ 2,139,741</u>

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

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**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDING JUNE 30, 2010**

Statement A-2

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
<i>Revenues:</i>				
Property taxes	\$ -	\$ 435,944	\$ 1,372,779	\$ 1,808,723
State grants	73,414	-	-	73,414
Federal grants	4,063,543	-	-	4,063,543
Charges for services	142,190	-	-	142,190
Miscellaneous	15,792	-	-	15,792
Interest	-	-	-	-
<i>Total revenues</i>	<u>4,294,939</u>	<u>435,944</u>	<u>1,372,779</u>	<u>6,103,662</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	2,804,122	-	-	2,804,122
Support Services				
Students	475,743	-	-	475,743
Instruction	11,447	-	-	11,447
General Administration	36,096	4,505	14,220	54,821
School Administration	96,178	-	-	96,178
Central Services	-	-	-	-
Operation & Maintenance of Plant	16,510	-	-	16,510
Student Transportation	79,609	-	-	79,609
Other Support Services	-	-	-	-
Food Services Operations	847,694	-	-	847,694
Community Service	-	-	-	-
Capital outlay	-	967,620	-	-
Debt service				
Principal	-	-	1,645,000	1,645,000
Interest	-	-	420,737	420,737
Bond issuance costs	-	49,708	-	49,708
<i>Total expenditures</i>	<u>4,367,399</u>	<u>1,021,833</u>	<u>2,079,957</u>	<u>6,501,569</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(72,460)</u>	<u>(585,889)</u>	<u>(707,178)</u>	<u>(1,365,527)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	500,000	-	500,000
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>
<i>Net changes in fund balances</i>	<u>(72,460)</u>	<u>(85,889)</u>	<u>(707,178)</u>	<u>(865,527)</u>
<i>Fund balances - beginning of year</i>	<u>203,346</u>	<u>570,623</u>	<u>1,081,805</u>	<u>1,855,774</u>
<i>Fund balances - end of year</i>	<u>\$ 130,886</u>	<u>\$ 484,734</u>	<u>\$ 374,627</u>	<u>\$ 990,247</u>

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

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**SPECIAL REVENUE FUNDS**

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## SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for Federal, State and Local funded grants. These grants are awarded to the District with the purpose of accomplishing specific educational tasks. Grants accounted for in the Special Revenue Funds include:

**Food Service Fund (21000) and Child Nutrition Federal Stimulus (24218)** – is used to account for the cost of operating a student breakfast, lunch, snack bar and summer lunch program and is financed with federal grants and fees paid by program users.

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

**IDEA-B Entitlement (24106) and IDEA-B Entitlement Federal Stimulus (24206)** – To account for a program funded by a Federal grant to assist the District in providing free, appropriate public education to all handicapped children. Funding authorized by Individuals with Disabilities Education Act, Part B, Section 611-620, as amended, Public Laws 91-230, 93-380, 94-142, 98-199, 99-457, 100,639, and 101-476, 20 U.S.C. 1411-1420.

**IDEA-B Preschool (24109) and IDEA-B Preschool Federal Stimulus (24209)** – The objective of the Assistance to States for the Education of Handicapped Children Program is to assist in providing free, appropriate public education to all handicapped children from ages three to five. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Department of Children, Youth and Families. Authority for creation of this fund is Public Law 105-17.

**Fresh Fruit and Vegetable (24118)** – To assist States, through cash grants, in providing free fruits and vegetables to school children in designated participating schools beginning in school year 2004/2005. Authorized by National School Lunch Act, as amended, 42 U.S.C. 1769.

**21<sup>st</sup> Century Community Learning Centers (24119)** - To encourage eligible entities to provide or maintain a guarantee to eligible low income students who obtain a secondary diploma, of the financial assistance necessary to permit the student to attend an institution of higher education; and provide additional support services to students who are at risk of dropping out of school. Higher Education Act, Title IV, Part A, Subpart 2, Chapter 2, Public Law 105-244.

**IDEA-B Risk Pool (24120)** – Funding for students with disabilities who are parentally placed in private elementary and secondary schools (“equitable participation services”) located in the school district.

**Title I 1003g Grant (24124)** – To account for federal funds administered through the State Public Education Office to assist schools identified for improvement, corrective actions, and restructuring.

**Learn & Serve – CNCS (24126)** – The purpose of this grant is for students design, write, create, illustrate and format books on the lives of contemporary and historic women for presentation to schools and libraries.

**Partnership in Charter Education (24129)** – The district participated in a pilot program for the Public education Department. It included salary expenses for employees who worked on the preparation and delivery of evaluation forms.

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

**ELL Title III – Incentive Awards (24143)** – This program insures that English language learners including immigrant children and youth develop English proficiency and meet the same academic content and achievement standards that all students are expected to meet.

**Title V – Part A Innovative (24150)** – To establish a local program of alcohol and drug abuse education and prevention coordinated with related community efforts and resources.

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

**Title IIA Teacher / Principal Training (24154)** – To improve the skills of teachers and the quality of instruction in mathematics and science, and also to increase the accessibility of such instruction to all students.

## SPECIAL REVENUE FUNDS

**Title IVA Safe & Drug Free Schools (24157)** – To establish a local program of alcohol and drug abuse education and prevention coordinated with related community efforts and resources.

**Rural and Low Income Schools (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 objective of this program is to enhance reading proficiency for K-3 students. 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 U.S.C. 6361 et seq.).

**Carl D Perkins Secondary Current and Redistribution (24174 and 24176)** – The objective of this grant is to provide secondary and post-secondary educational institutions the opportunity to develop, implement, and operate programs using different models of curricula that integrate vocational and academic learning. Funds are acquired from federal sources through the New Mexico Department of Education. Authority for creation of this fund is Carl D Perkins Vocational and Applied Technology Education Act of 1990, as amended, Public Law 105-332.

**Carl D. Perkins High Schools That Work Current and PY Unliquidated Obligations (24180 and 24181)** – To account for funds administered through the State Public Education Office to the deployment of the HSTW framework is intended to improve student achievement, increase graduation rates and provide relevant and rigorous high school instruction.

**Title I IASA Federal Stimulus (24201)** – The major objectives of the Title I program are to provide supplemental educational opportunity for academically disadvantaged children in the area of residing. Campuses are identified for program participation by the percentage of students on free or reduced price lunches. Any school with a free and reduced price lunch percentage that is equal to or greater than the total district percentage becomes eligible for program participation. Any student whose test scores fall below District established criteria and who is attending a Title I campus is eligible to receive Title I services. Poverty is the criteria that identify a campus; educational need determines the students to be served. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Department of Education. Authority for creation of this fund is Part A of Chapter I of Title I of Elementary and Secondary Education Act (ESEA) of 1965, as amended, Public Law 103-383.

**Title I School Improvement Federal Stimulus (24262)** – To account for federal funds administered through the State Public Education Office to assist schools identified for improvement, corrective actions, and restructuring.

**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.

**Child & Adult Food Program (25171)** – To account for the Summer Food Service Program in which proceeds are received from the Children, Youth and Families Department.

**State Equalization Guarantee – Federal Stimulus (25250)** – Education stabilization funds are used to restore state funding to public schools and higher education institutions for FY09, FY10 and FY11 for the purpose of stimulating the economy as specified in the American Recovery and Reinvestment Act (ARRA).

**REC/District Fiscal Agent (26107)** – To account for the fiscal operations of the state-wide program funded through a joint powers agreement with the local education agency and the Public Education Department to implement the GRADS project at schools throughout the State. The GRADS project is to provide economic independence skills, parenting skills, child development training, and job-seeking skills to pregnant and parenting teens, and to provide child care services in conjunction with the GRADS sites. Funding is by State legislative appropriation and by the NM Children, Youth and Families Department Federal Community-Based Family Resource and Support Program grant funds.

**LANL Foundation (26113)** – Educational enrichment grant in support of The Renaissance Program at Las Vegas City Schools.

**Intel Foundation (26116)** – To account for funds designated to support technology, math and science in the schools. (Authorization is a grant from Intel Corporation)

## SPECIAL REVENUE FUNDS

**PNM Foundation (26123)** – To account for a grant received from Public Services Company of New Mexico for an educational project.

**NM Community Foundation (26176)** – Funding received from the United Health Foundation and recommendations from the School Based Health Clinic Advisory Committee.

**Technology for Education SDE (27117)** – The purpose of this grant is to assist the District to develop and implement a strategic, long-term plan for utilizing educational technology in the school system. Funds accounted for in this fund are received from the State of New Mexico. The authority for creation of this fund is NMSA 22-15A-1 to 22-15A-10.

**Incentives for School Improvement Act (27138)** – To account for monies received from the Award for High Improving Schools provided by the State of New Mexico for the purpose of identifying special needs at awarded locations and to purchase items to improve those schools.

**Beginning Teacher Mentoring Program (27154)** – The objective of this program is to provide beginning teachers an effective transition into the teaching profession, retain capable teachers, improve the achievement of students and improve the overall success of the school. Funding is provided by the New Mexico Board of Education. Authority for creation of this fund is NMSA 22-2-8-10.

**Breakfast for Elementary Students (27155)** – Student wellness can be enhanced by more students eating a nutritious breakfast; especially school breakfast. The 2008 Dairy MAX School Wellness through Expanding Breakfast Grant Program can help your schools begin new expanded breakfast programs to improve student access to nutritious meal and also the grant can help your district fund the tactics of your district wellness policy.

**Libraries SB301 GO Bonds (27170)** - The purpose of the funding is for public school library improvement or acquisition per school and to acquire library books, equipment, and library resources for public school and state-supported school libraries statewide.

**2008 Library Book Fund (27549)** – The purpose of this fund is to allow each library to acquire library books and library resources to support the library program.

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

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2010**

	Food Services 21000	Athletics 22000	Entitlement IDEA-B 24106	Preschool IDEA-B 24109
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ 12,590	\$ 23,048	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	121,148	2,750
Interfund receivables	-	-	-	-
Inventory	19,561	-	-	-
<i>Total assets</i>	<u>32,151</u>	<u>23,048</u>	<u>121,148</u>	<u>2,750</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	-	-	5,681	-
Accrued payroll liabilities	-	-	-	-
Interfund payables	-	-	115,467	2,750
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>121,148</u>	<u>2,750</u>
<i>Fund Balance:</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	19,561	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	12,590	23,048	-	-
<i>Total fund balance</i>	<u>32,151</u>	<u>23,048</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 32,151</u>	<u>\$ 23,048</u>	<u>\$ 121,148</u>	<u>\$ 2,750</u>

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

Fresh Fruit & Vegetable 24118	21st Century Community Learning Centers 24119	IDEA-B "Risk Pool" 24120	Title I 1003g Grant 24124	Learn & Serve 24126	Partnerships in Charter Education 24129
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
2,121	111,055	5,922	58,468	73,443	19,726
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,121</u>	<u>111,055</u>	<u>5,922</u>	<u>58,468</u>	<u>73,443</u>	<u>19,726</u>
-	-	-	-	-	-
-	-	-	-	-	-
2,121	111,055	5,922	58,468	73,443	19,726
-	-	-	-	-	-
<u>2,121</u>	<u>111,055</u>	<u>5,922</u>	<u>58,468</u>	<u>73,443</u>	<u>19,726</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 2,121</u>	<u>\$ 111,055</u>	<u>\$ 5,922</u>	<u>\$ 58,468</u>	<u>\$ 73,443</u>	<u>\$ 19,726</u>

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

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2010**

	Comprehensive School Reform 24135	ELL Title III Incentive 24143	Title V Part A Innovative 24150	English Language Acquisition 24153
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	931	4,003	1,363	42,239
Interfund receivables	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>931</u>	<u>4,003</u>	<u>1,363</u>	<u>42,239</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Interfund payables	931	4,003	1,363	42,239
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>931</u>	<u>4,003</u>	<u>1,363</u>	<u>42,239</u>
<i>Fund Balance:</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	-	-	-	-
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 931</u>	<u>\$ 4,003</u>	<u>\$ 1,363</u>	<u>\$ 42,239</u>

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

Teacher/ Principal Training 24154	Title IV - A Safe & Drug Free Schools 24157	Rural & Low-income Schools 24160	Reading First 24167	Carl D Perkins Secondary 24174	Carl D Perkins Secondary Redistribution 24176
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
117,765	17,560	7,137	27,259	26,274	3,624
-	-	-	-	-	-
-	-	-	-	-	-
<u>117,765</u>	<u>17,560</u>	<u>7,137</u>	<u>27,259</u>	<u>26,274</u>	<u>3,624</u>
-	-	-	-	-	-
-	-	-	-	-	-
117,765	17,560	7,137	27,259	26,274	3,624
-	-	-	-	-	-
<u>117,765</u>	<u>17,560</u>	<u>7,137</u>	<u>27,259</u>	<u>26,274</u>	<u>3,624</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 117,765</u>	<u>\$ 17,560</u>	<u>\$ 7,137</u>	<u>\$ 27,259</u>	<u>\$ 26,274</u>	<u>\$ 3,624</u>

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

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2010**

	<u>Carl D Perkins HSTW Current 24180</u>	<u>Carl D Perkins HSTW Prior Year UO 24181</u>	<u>Title I-IASA Federal Stimulus 24201</u>	<u>Entitlement IDEA-B Federal Stimulus 24206</u>
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	73	78	73,325	78,071
Interfund receivables	-	-	-	-
Inventory	-	-	-	-
	<u>73</u>	<u>78</u>	<u>73,325</u>	<u>78,071</u>
<i>Total assets</i>	<u><u>73</u></u>	<u><u>78</u></u>	<u><u>73,325</u></u>	<u><u>78,071</u></u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Interfund payables	73	78	73,325	78,071
Deferred revenue - other	-	-	-	-
	<u>73</u>	<u>78</u>	<u>73,325</u>	<u>78,071</u>
<i>Total liabilities</i>	<u><u>73</u></u>	<u><u>78</u></u>	<u><u>73,325</u></u>	<u><u>78,071</u></u>
<i>Fund Balance:</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total fund balance</i>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<i>Total liabilities and fund balance</i>	<u><u>\$ 73</u></u>	<u><u>\$ 78</u></u>	<u><u>\$ 73,325</u></u>	<u><u>\$ 78,071</u></u>

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



Preschool IDEA-B Federal Stimulus 24209	Child Nutrition Federal Stimulus 24218	Title I School Improvement Federal Stimulus 24262	Title XIX Medicaid 3/21 Years 25153	Child & Adult Food Program 25171	State Equalization Guarantee Federal Stimulus 25250
\$ -	\$ -	\$ -	\$ 10,317	\$ 30,613	\$ -
-	-	-	-	-	-
2,911	-	63,823	-	-	204,547
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,911</u>	<u>-</u>	<u>63,823</u>	<u>10,317</u>	<u>30,613</u>	<u>204,547</u>
-	-	-	7,573	14,198	-
-	-	-	-	-	-
2,911	-	63,823	-	-	204,547
-	-	-	-	16,415	-
<u>2,911</u>	<u>-</u>	<u>63,823</u>	<u>7,573</u>	<u>30,613</u>	<u>204,547</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,744	-	-
-	-	-	2,744	-	-
<u>\$ 2,911</u>	<u>\$ -</u>	<u>\$ 63,823</u>	<u>\$ 10,317</u>	<u>\$ 30,613</u>	<u>\$ 204,547</u>

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

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2010**

	REC/District Fiscal Agent 26107	LANL Foundation 26113	Intel Foundation 26116	PNM Foundation 26123
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ 4,832	\$ 9,209	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>4,832</u>	<u>9,209</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Interfund payables	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance:</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	4,832	9,209	-	-
<i>Total fund balance</i>	<u>4,832</u>	<u>9,209</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 4,832</u>	<u>\$ 9,209</u>	<u>\$ -</u>	<u>\$ -</u>

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



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**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2010**

Statement B-1  
(Page 5 of 5)

	Libraries SB 301 GO Bonds 27170	2008 Library Book 27549	Private Direct Grant 29102	Total
<b>ASSETS</b>				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ 489	\$ 149,511
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	1,065,616
Interfund receivables	-	-	-	-
Inventory	-	-	-	19,561
	-	-	489	1,234,688
<i>Total assets</i>	-	-	489	1,234,688
<b>LIABILITIES AND FUND BALANCES</b>				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	27,452
Accrued payroll liabilities	-	-	-	-
Interfund payables	-	-	-	1,059,935
Deferred revenue - other	-	-	-	16,415
	-	-	-	1,103,802
<i>Total liabilities</i>	-	-	-	1,103,802
<i>Fund Balance:</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	19,561
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	-	-	489	111,325
	-	-	489	130,886
<i>Total fund balance</i>	-	-	489	130,886
<i>Total liabilities and fund balance</i>	\$ -	\$ -	\$ 489	\$ 1,234,688

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

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDING JUNE 30, 2010**

	Food Services 21000	Athletics 22000	Entitlement IDEA-B 24106	Preschool IDEA-B 24109
<i>Revenues:</i>				
Charges for services	\$ 90,816	\$ 51,374	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	663,641	-	490,324	9,297
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>754,457</u>	<u>51,374</u>	<u>490,324</u>	<u>9,297</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	13,649	362,176	8,964
Support Services				
Students	-	-	128,148	-
Instruction	-	-	-	-
General Administration	-	-	-	333
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	726,403	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>726,403</u>	<u>13,649</u>	<u>490,324</u>	<u>9,297</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>28,054</u>	<u>37,725</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	28,054	37,725	-	-
<i>Fund balances - beginning of year</i>	4,097	(14,677)	-	-
<i>Fund balances - end of year</i>	<u>\$ 32,151</u>	<u>\$ 23,048</u>	<u>\$ -</u>	<u>\$ -</u>

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

Fresh Fruit & Vegetable 24118	21st Century Community Learning Centers 24119	IDEA-B "Risk Pool" 24120	Title I 1003g Grant 24124	Learn & Serve 24126	Partnerships in Charter Education 24129
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
13,015	321,322	5,922	100,000	5,344	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>13,015</u>	<u>321,322</u>	<u>5,922</u>	<u>100,000</u>	<u>5,344</u>	<u>-</u>
-	261,808	-	100,000	5,344	-
-	-	5,922	-	-	-
-	-	-	-	-	-
-	11,495	-	-	-	-
-	48,019	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13,015	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>13,015</u>	<u>321,322</u>	<u>5,922</u>	<u>100,000</u>	<u>5,344</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDING JUNE 30, 2010**

	Comprehensive School Reform 24135	ELL Title III Incentive 24143	Title V Part A Innovative Ed Pro Strategies 24150	English Language Acquisition 24153
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	5,997	-	71,501
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>-</u>	<u>5,997</u>	<u>-</u>	<u>71,501</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	5,997	-	67,534
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	3,711
School Administration	-	-	-	256
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>-</u>	<u>5,997</u>	<u>-</u>	<u>71,501</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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



Teacher/ Principal Training 24154	Title IV - A Safe & Drug Free Schools 24157	Rural & Low-income Schools 24160	Reading First 24167	Carl D Perkins Secondary 24174	Carl D Perkins Secondary Redistribution 24176
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
157,886	14,945	45,213	69,486	26,274	3,624
-	-	-	-	-	-
-	-	-	-	-	-
<u>157,886</u>	<u>14,945</u>	<u>45,213</u>	<u>69,486</u>	<u>26,274</u>	<u>3,624</u>
152,238	14,410	45,213	66,910	25,335	3,624
-	-	-	-	-	-
-	-	-	-	-	-
5,648	535	-	2,576	939	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>157,886</u>	<u>14,945</u>	<u>45,213</u>	<u>69,486</u>	<u>26,274</u>	<u>3,624</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDING JUNE 30, 2010**

	Carl D Perkins HSTW 24180	Carl D Perkins HSTW 24181	Title I - IASA Federal Stimulus 24201	Entitlement IDEA-B Federal Stimulus 24206
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	278,420	297,629
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>-</u>	<u>-</u>	<u>278,420</u>	<u>297,629</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	252,400	261,737
Support Services				
Students	-	-	-	35,892
Instruction	-	-	-	-
General Administration	-	-	9,960	-
School Administration	-	-	16,060	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>-</u>	<u>-</u>	<u>278,420</u>	<u>297,629</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Preschool IDEA-B Federal Stimulus 24209	Child Nutrition Federal Stimulus 24218	Title I School Improvement Federal Stimulus 24262	Title XIX Medicaid 3/21 Years 25153	Child & Adult Food Program 25171	State Equalization Guarantee Federal Stimulus 25250
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
11,254	8,393	80,000	78,272	39,506	1,266,278
-	-	-	-	-	-
-	-	-	-	-	-
<u>11,254</u>	<u>8,393</u>	<u>80,000</u>	<u>78,272</u>	<u>39,506</u>	<u>1,266,278</u>
11,254	-	80,000	-	-	1,007,116
-	-	-	204,172	-	101,609
-	-	-	-	-	-
-	-	-	-	-	31,843
-	-	-	-	-	-
-	-	-	-	-	16,510
-	-	-	-	-	79,609
-	-	-	-	-	-
-	8,393	-	-	39,506	29,591
-	-	-	-	-	-
-	-	-	-	-	-
<u>11,254</u>	<u>8,393</u>	<u>80,000</u>	<u>204,172</u>	<u>39,506</u>	<u>1,266,278</u>
-	-	-	(125,900)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(125,900)	-	-
-	-	-	128,644	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,744</u>	<u>\$ -</u>	<u>\$ -</u>

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

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDING JUNE 30, 2010**

	REC/District Fiscal Agent 26107	LANL Foundation 26113	Intel Foundation 26116	PNM Foundation 26123
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	15,792	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>-</u>	<u>15,792</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	7,188	153	3
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>-</u>	<u>7,188</u>	<u>153</u>	<u>3</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>8,604</u>	<u>(153)</u>	<u>(3)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	-	8,604	(153)	(3)
<i>Fund balances - beginning of year</i>	4,832	605	153	3
<i>Fund balances - end of year</i>	<u>\$ 4,832</u>	<u>\$ 9,209</u>	<u>\$ -</u>	<u>\$ -</u>

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

NM Community Foundation 26176	Technology for Education 27117	Incentives for School Improvements 27138	Beg Teacher Mentoring Program 27154	Breakfast For Elementary Students 27155
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	13,441	-	2,136	30,790
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>13,441</u>	<u>-</u>	<u>2,136</u>	<u>30,790</u>
34	25,499	23,738	1,798	-
-	-	-	-	-
-	-	-	-	-
-	899	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	30,786
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>34</u>	<u>26,398</u>	<u>23,738</u>	<u>1,798</u>	<u>30,786</u>
<u>(34)</u>	<u>(12,957)</u>	<u>(23,738)</u>	<u>338</u>	<u>4</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(34)	(12,957)	(23,738)	338	4
34	62,014	26,674	1,264	4,814
<u>\$ -</u>	<u>\$ 49,057</u>	<u>\$ 2,936</u>	<u>\$ 1,602</u>	<u>\$ 4,818</u>

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

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**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDING JUNE 30, 2010**

Statement B-2  
(Page 5 of 5)

	Libraries SB 301 GO Bonds 27170	2008 Library Book 27549	Private Direct Grant 29102	Total
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	142,190
Property taxes	-	-	-	-
State grants	27,047	-	-	73,414
Federal grants	-	-	-	4,063,543
Miscellaneous	-	-	-	15,792
Interest	-	-	-	-
<i>Total Revenues</i>	<u>27,047</u>	<u>-</u>	<u>-</u>	<u>4,294,939</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	2,804,122
Support Services				
Students	-	-	-	475,743
Instruction	5,358	6,089	-	11,447
General Administration	-	-	-	36,096
School Administration	-	-	-	96,178
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	16,510
Student Transportation	-	-	-	79,609
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	847,694
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>5,358</u>	<u>6,089</u>	<u>-</u>	<u>4,367,399</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>21,689</u>	<u>(6,089)</u>	<u>-</u>	<u>(72,460)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balance</i>	21,689	(6,089)	-	(72,460)
<i>Fund balances - beginning of year</i>	(21,689)	6,089	489	203,346
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 489</u>	<u>\$ 130,886</u>

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

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-3

**FOOD SERVICES SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2010**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ 61,064	\$ 61,064	\$ 90,816	\$ 29,752
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	572,008	572,008	623,774	51,766
Miscellaneous	40,000	40,000	-	(40,000)
Interest	-	-	-	-
<i>Total revenues</i>	<u>673,072</u>	<u>673,072</u>	<u>714,590</u>	<u>41,518</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	720,594	720,594	686,536	34,058
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>720,594</u>	<u>720,594</u>	<u>686,536</u>	<u>34,058</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(47,522)</u>	<u>(47,522)</u>	<u>28,054</u>	<u>75,576</u>
<i>Other financing sources (uses):</i>				
Designated cash	47,522	47,522	-	(47,522)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>47,522</u>	<u>47,522</u>	<u>-</u>	<u>(47,522)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>28,054</u>	<u>28,054</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(15,464)</u>	<u>(15,464)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,590</u>	<u>\$ 12,590</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			39,867	
Expenditure accruals			(39,867)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 28,054</u>	

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-4

ATHLETICS SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ 35,000	\$ 35,000	\$ 51,374	\$ 16,374
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>35,000</u>	<u>35,000</u>	<u>51,374</u>	<u>16,374</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	35,000	35,000	13,649	21,351
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>35,000</u>	<u>35,000</u>	<u>13,649</u>	<u>21,351</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>37,725</u>	<u>37,725</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>37,725</u>	<u>37,725</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(14,677)</u>	<u>(14,677)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,048</u>	<u>\$ 23,048</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 37,725</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**ENTITLEMENT IDEA-B SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2010**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	484,643	536,321	51,678
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>484,643</u>	<u>536,321</u>	<u>51,678</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	392,658	362,176	30,482
Support Services				
Students	-	91,985	122,467	(30,482)
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>484,643</u>	<u>484,643</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>51,678</u>	<u>51,678</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>51,678</u>	<u>51,678</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(167,145)</u>	<u>(167,145)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (115,467)</u>	<u>\$ (115,467)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(45,997)	
Expenditure accruals			(5,681)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-6

PRESCHOOL IDEA-B SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	9,985	8,723	(1,262)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>9,985</u>	<u>8,723</u>	<u>(1,262)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	9,614	8,964	650
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	371	333	38
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>9,985</u>	<u>9,297</u>	<u>688</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(574)</u>	<u>(574)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(574)</u>	<u>(574)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,176)</u>	<u>(2,176)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,750)</u>	<u>\$ (2,750)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			574	
Expenditure accruals			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-7

**FRESH FRUIT & VEGETABLE USDA SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2010**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	15,850	12,981	(2,869)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>15,850</u>	<u>12,981</u>	<u>(2,869)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	15,850	13,015	2,835
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>15,850</u>	<u>13,015</u>	<u>2,835</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(34)</u>	<u>(34)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(34)</u>	<u>(34)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,087)</u>	<u>(2,087)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,121)</u>	<u>\$ (2,121)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			34	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>-</u>	
			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-8

21ST CENTURY COMMUNITY LEARNING CENTERS SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	275,000	256,572	252,272	(4,300)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>275,000</u>	<u>256,572</u>	<u>252,272</u>	<u>(4,300)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	317,760	301,062	261,808	39,254
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	9,237	9,237	11,495	(2,258)
School Administration	53,137	51,407	48,019	3,388
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>380,134</u>	<u>361,706</u>	<u>321,322</u>	<u>40,384</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(105,134)</u>	<u>(105,134)</u>	<u>(69,050)</u>	<u>36,084</u>
<i>Other financing sources (uses):</i>				
Designated cash	105,134	105,134	-	(105,134)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>105,134</u>	<u>105,134</u>	<u>-</u>	<u>(105,134)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(69,050)</u>	<u>(69,050)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(42,005)</u>	<u>(42,005)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (111,055)</u>	<u>\$ (111,055)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			69,050	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**IDEA-B "RISK POOL" SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2010**

	<u>Budgeted Amounts</u>			
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	5,923	-	(5,923)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,923</u>	<u>-</u>	<u>(5,923)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	5,923	5,922	1
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>5,923</u>	<u>5,922</u>	<u>1</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(5,922)</u>	<u>(5,922)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(5,922)</u>	<u>(5,922)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,922)</u>	<u>\$ (5,922)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			5,922	
Expenditure accruals			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-10

TITLE I 1003g GRANT SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts			
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	100,000	43,281	(56,719)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	100,000	43,281	(56,719)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	100,000	100,000	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	100,000	100,000	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	(56,719)	(56,719)
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	-	-	(56,719)	(56,719)
<i>Fund balances - beginning of year</i>	-	-	(1,749)	(1,749)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (58,468)	\$ (58,468)
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			56,719	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ -	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-11

**LEARN & SERVE SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2010**

	Budgeted Amounts			
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	39,000	39,000	-	(39,000)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	39,000	39,000	-	(39,000)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	39,000	39,000	5,344	33,656
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	39,000	39,000	5,344	33,656
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	(5,344)	(5,344)
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	-	-	(5,344)	(5,344)
<i>Fund balances - beginning of year</i>	-	-	(68,099)	(68,099)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (73,443)	\$ (73,443)
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			5,344	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			-	

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-12

PARTNERSHIPS IN CHARTER EDUCATION SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	200	200	-	(200)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>200</u>	<u>200</u>	<u>-</u>	<u>(200)</u>
<i>Expenditures:</i>				
Current:				
Instruction	200	200	-	200
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>200</u>	<u>200</u>	<u>-</u>	<u>200</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(19,726)</u>	<u>(19,726)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (19,726)</u>	<u>\$ (19,726)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-13

COMPREHENSIVE SCHOOL REFORM SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(931)</u>	<u>(931)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (931)</u>	<u>\$ (931)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-14

ELL TITLE III - INCENTIVE SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	6,000	6,000	2,631	(3,369)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>6,000</u>	<u>6,000</u>	<u>2,631</u>	<u>(3,369)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	6,000	6,000	5,997	3
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>6,000</u>	<u>6,000</u>	<u>5,997</u>	<u>3</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,366)</u>	<u>(3,366)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(3,366)</u>	<u>(3,366)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(637)</u>	<u>(637)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,003)</u>	<u>\$ (4,003)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			3,366	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-15

TITLE V - PART A INNOVATIVE SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	4,778	-	(4,778)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>4,778</u>	<u>-</u>	<u>(4,778)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	4,778	-	4,778
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>4,778</u>	<u>-</u>	<u>4,778</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,363)</u>	<u>(1,363)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,363)</u>	<u>\$ (1,363)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-16

ENGLISH LANGUAGE ACQUISITION SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	70,877	77,124	51,950	(25,174)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>70,877</u>	<u>77,124</u>	<u>51,950</u>	<u>(25,174)</u>
<i>Expenditures:</i>				
Current:				
Instruction	63,616	70,961	67,534	3,427
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	1,261	6,163	3,711	2,452
School Administration	6,000	-	256	(256)
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>70,877</u>	<u>77,124</u>	<u>71,501</u>	<u>5,623</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(19,551)</u>	<u>(19,551)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(19,551)</u>	<u>(19,551)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(22,688)</u>	<u>(22,688)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (42,239)</u>	<u>\$ (42,239)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			19,551	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-17

**TEACHER/PRINCIPAL TRAINING SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2010**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	159,757	212,907	89,376	(123,531)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>159,757</u>	<u>212,907</u>	<u>89,376</u>	<u>(123,531)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	158,327	209,505	152,238	57,267
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	5,930	7,902	5,648	2,254
School Administration	1,500	1,500	-	1,500
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>165,757</u>	<u>218,907</u>	<u>157,886</u>	<u>61,021</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(6,000)</u>	<u>(6,000)</u>	<u>(68,510)</u>	<u>(62,510)</u>
<i>Other financing sources (uses):</i>				
Designated cash	6,000	6,000	-	(6,000)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>(6,000)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(68,510)</u>	<u>(68,510)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(49,255)</u>	<u>(49,255)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (117,765)</u>	<u>\$ (117,765)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			68,510	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-18

TITLE IV-A SAFE & DRUG FREE SCHOOLS AND COMMUNITIES SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	34,081	34,081	10,545	(23,536)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>34,081</u>	<u>34,081</u>	<u>10,545</u>	<u>(23,536)</u>
<i>Expenditures:</i>				
Current:				
Instruction	34,323	34,323	14,410	19,913
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	200	200	535	(335)
School Administration	3,500	3,500	-	3,500
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>38,023</u>	<u>38,023</u>	<u>14,945</u>	<u>23,078</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(3,942)</u>	<u>(3,942)</u>	<u>(4,400)</u>	<u>(458)</u>
<i>Other financing sources (uses):</i>				
Designated cash	3,942	3,942	-	(3,942)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>3,942</u>	<u>3,942</u>	<u>-</u>	<u>(3,942)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(4,400)</u>	<u>(4,400)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(13,160)</u>	<u>(13,160)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (17,560)</u>	<u>\$ (17,560)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			4,400	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-19

RURAL & LOW-INCOME SCHOOLS YEARS SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	46,192	41,926	(4,266)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>46,192</u>	<u>41,926</u>	<u>(4,266)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	46,192	45,213	979
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>46,192</u>	<u>45,213</u>	<u>979</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,287)</u>	<u>(3,287)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(3,287)</u>	<u>(3,287)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(3,850)</u>	<u>(3,850)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,137)</u>	<u>\$ (7,137)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			3,287	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-20

READING FIRST SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	140,530	69,487	42,227	(27,260)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>140,530</u>	<u>69,487</u>	<u>42,227</u>	<u>(27,260)</u>
<i>Expenditures:</i>				
Current:				
Instruction	132,615	64,143	66,910	(2,767)
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	3,415	2,578	2,576	2
School Administration	4,500	2,766	-	2,766
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>140,530</u>	<u>69,487</u>	<u>69,486</u>	<u>1</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(27,259)</u>	<u>(27,259)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(27,259)</u>	<u>(27,259)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (27,259)</u>	<u>\$ (27,259)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			27,259	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-21

CARL D PERKINS - SECONDARY SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	26,274	-	(26,274)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>26,274</u>	<u>-</u>	<u>(26,274)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	25,299	25,335	(36)
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	975	939	36
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>26,274</u>	<u>26,274</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(26,274)</u>	<u>(26,274)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(26,274)</u>	<u>(26,274)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (26,274)</u>	<u>\$ (26,274)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			26,274	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-22

CARL D PERKINS SECONDARY REDISTRIBUTION SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	3,624	(3,624)
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>3,624</u>	<u>(3,624)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,624)</u>	<u>(3,624)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(3,624)</u>	<u>(3,624)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,624)</u>	<u>\$ (3,624)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			3,624	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-23

CARL D PERKINS HSTW CURRENT - CURRENT SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	800	800	-	800
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	3,703	3,703	-	3,703
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>4,503</u>	<u>4,503</u>	<u>-</u>	<u>4,503</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(4,503)</u>	<u>(4,503)</u>	<u>-</u>	<u>4,503</u>
<i>Other financing sources (uses):</i>				
Designated cash	4,503	4,503	-	(4,503)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>4,503</u>	<u>4,503</u>	<u>-</u>	<u>(4,503)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(73)</u>	<u>(73)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (73)</u>	<u>\$ (73)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-24

CARL D PERKINS HSTW SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	7,339	7,339	-	(7,339)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>7,339</u>	<u>7,339</u>	<u>-</u>	<u>(7,339)</u>
<i>Expenditures:</i>				
Current:				
Instruction	7,339	7,339	-	7,339
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>7,339</u>	<u>7,339</u>	<u>-</u>	<u>7,339</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(78)</u>	<u>(78)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (78)</u>	<u>\$ (78)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-25

TITLE I IASA FEDERAL STIMULUS SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	239,576	476,657	205,095	(271,562)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>239,576</u>	<u>476,657</u>	<u>205,095</u>	<u>(271,562)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	213,707	433,925	252,400	181,525
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	5,822	17,684	9,960	7,724
School Administration	20,047	25,048	16,060	8,988
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>239,576</u>	<u>476,657</u>	<u>278,420</u>	<u>198,237</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(73,325)</u>	<u>(73,325)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(73,325)</u>	<u>(73,325)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (73,325)</u>	<u>\$ (73,325)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			73,325	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-26

ENTITLEMENT IDEA-B FEDERAL STIMULUS SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	297,629	244,441	(53,188)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>297,629</u>	<u>244,441</u>	<u>(53,188)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	261,401	261,737	(336)
Support Services				
Students	-	36,228	35,892	336
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>297,629</u>	<u>297,629</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(53,188)</u>	<u>(53,188)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(53,188)</u>	<u>(53,188)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(24,883)</u>	<u>(24,883)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (78,071)</u>	<u>\$ (78,071)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			53,188	
Expenditure accruals			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-27

PRESCHOOL IDEA-B FEDERAL STIMULUS SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	11,254	8,343	(2,911)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>11,254</u>	<u>8,343</u>	<u>(2,911)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	11,254	11,254	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>11,254</u>	<u>11,254</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,911)</u>	<u>(2,911)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(2,911)</u>	<u>(2,911)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,911)</u>	<u>\$ (2,911)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			2,911	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-28

**CHILD NUTRITION FEDERAL STIMULUS SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2010**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	8,393	8,393	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>8,393</u>	<u>8,393</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	8,393	8,393	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>8,393</u>	<u>8,393</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-29

TITLE I SCHOOL IMPROVEMENT FEDERAL STIMULUS SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	80,000	16,177	(63,823)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>80,000</u>	<u>16,177</u>	<u>(63,823)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	80,000	80,000	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>80,000</u>	<u>80,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(63,823)</u>	<u>(63,823)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(63,823)</u>	<u>(63,823)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (63,823)</u>	<u>\$ (63,823)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			63,823	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-30

TITLE XIX MEDICAID 3/21 YEARS SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	200,510	200,510	78,272	(122,238)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>200,510</u>	<u>200,510</u>	<u>78,272</u>	<u>(122,238)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	200,510	200,510	214,758	(14,248)
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>200,510</u>	<u>200,510</u>	<u>214,758</u>	<u>(14,248)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(136,486)</u>	<u>(136,486)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(136,486)</u>	<u>(136,486)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>146,803</u>	<u>146,803</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,317</u>	<u>\$ 10,317</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			10,586	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (125,900)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-31

CHILD & ADULT FOOD PROGRAM SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	36,569	57,658	57,658	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>36,569</u>	<u>57,658</u>	<u>57,658</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	36,569	57,658	42,856	14,802
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>36,569</u>	<u>57,658</u>	<u>42,856</u>	<u>14,802</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>14,802</u>	<u>14,802</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>14,802</u>	<u>14,802</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>15,811</u>	<u>15,811</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,613</u>	<u>\$ 30,613</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(18,152)	
Expenditure accruals			3,350	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-32

STATE EQUALIZATION GUARANTEE FEDERAL STIMULUS SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	1,105,003	1,410,850	1,061,731	(349,119)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,105,003</u>	<u>1,410,850</u>	<u>1,061,731</u>	<u>(349,119)</u>
<i>Expenditures:</i>				
Current:				
Instruction	1,069,573	1,097,033	1,007,116	89,917
Support Services				
Students	-	54,900	101,609	(46,709)
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	35,430	35,430	31,843	3,587
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	82,768	16,510	66,258
Student Transportation	-	109,990	79,609	30,381
Other Support Services	-	-	-	-
Food Services Operations	-	30,729	29,591	1,138
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,105,003</u>	<u>1,410,850</u>	<u>1,266,278</u>	<u>144,572</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(204,547)</u>	<u>(204,547)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(204,547)</u>	<u>(204,547)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (204,547)</u>	<u>\$ (204,547)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			204,547	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-33

REC/DISTRICT FISCAL AGENT SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>4,832</u>	<u>4,832</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,832</u>	<u>\$ 4,832</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-34

LANL FOUNDATION SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	6,584	15,792	9,208
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>6,584</u>	<u>15,792</u>	<u>9,208</u>
<i>Expenditures:</i>				
Current:				
Instruction	2,389	9,577	7,188	2,389
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,389</u>	<u>9,577</u>	<u>7,188</u>	<u>2,389</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(2,389)</u>	<u>(2,993)</u>	<u>8,604</u>	<u>11,597</u>
<i>Other financing sources (uses):</i>				
Designated cash	2,389	2,993	-	(2,993)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>2,389</u>	<u>2,993</u>	<u>-</u>	<u>(2,993)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>8,604</u>	<u>8,604</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>605</u>	<u>605</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,209</u>	<u>\$ 9,209</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 8,604</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-35

INTEL FOUNDATION SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	153	153	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>153</u>	<u>153</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(153)</u>	<u>(153)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	153	-	(153)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>153</u>	<u>-</u>	<u>(153)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(153)</u>	<u>(153)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>153</u>	<u>153</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (153)</u>	

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-36

PNM FOUNDATION SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	219	3	3	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>219</u>	<u>3</u>	<u>3</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(219)</u>	<u>(3)</u>	<u>(3)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	219	3	-	(3)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>219</u>	<u>3</u>	<u>-</u>	<u>(3)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(3)</u>	<u>(3)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3</u>	<u>3</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (3)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-37

NM COMMUNITY FOUNDATION SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	34	34	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>34</u>	<u>34</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(34)</u>	<u>(34)</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	34	-	(34)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>34</u>	<u>-</u>	<u>(34)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(34)</u>	<u>(34)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>34</u>	<u>34</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (34)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-38

**TECHNOLOGY FOR EDUCATION SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2010**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	287	13,441	13,154
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>287</u>	<u>13,441</u>	<u>13,154</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	2,286	38,073	25,499	12,574
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	9,000	16,000	899	15,101
School Administration	1,800	6,646	-	6,646
Central Services	-	1,600	-	1,600
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>13,086</u>	<u>62,319</u>	<u>26,398</u>	<u>35,921</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(13,086)</u>	<u>(62,032)</u>	<u>(12,957)</u>	<u>49,075</u>
<i>Other financing sources (uses):</i>				
Designated cash	13,086	62,032	-	(62,032)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>13,086</u>	<u>62,032</u>	<u>-</u>	<u>(62,032)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(12,957)</u>	<u>(12,957)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>62,014</u>	<u>62,014</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,057</u>	<u>\$ 49,057</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (12,957)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-39

INCENTIVES FOR SCHOOL IMPROVEMENTS SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	23,738	23,738	-	(23,738)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>23,738</u>	<u>23,738</u>	<u>-</u>	<u>(23,738)</u>
<i>Expenditures:</i>				
Current:				
Instruction	23,738	23,738	23,738	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>23,738</u>	<u>23,738</u>	<u>23,738</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(23,738)</u>	<u>(23,738)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(23,738)</u>	<u>(23,738)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>26,674</u>	<u>26,674</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,936</u>	<u>\$ 2,936</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (23,738)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-40

BEGINNING TEACHER MENTORING PROGRAM SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	5,405	2,136	(3,269)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,405</u>	<u>2,136</u>	<u>(3,269)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	5,405	1,798	3,607
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>5,405</u>	<u>1,798</u>	<u>3,607</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>338</u>	<u>(6,876)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	6,876
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,876</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>338</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,264</u>	<u>1,264</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,602</u>	<u>\$ 1,264</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 338</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-41

**BREAKFAST FOR ELEMENTARY STUDENTS SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2010**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	32,931	30,790	(2,141)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>32,931</u>	<u>30,790</u>	<u>(2,141)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	32,931	30,786	2,145
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>32,931</u>	<u>30,786</u>	<u>2,145</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>4,814</u>	<u>4,814</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,818</u>	<u>\$ 4,818</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 4</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-42

**LIBRARIES SB 301 GO BONDS SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2010**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	5,572	27,047	21,475
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,572</u>	<u>27,047</u>	<u>21,475</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	5,572	5,358	214
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>5,572</u>	<u>5,358</u>	<u>214</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>21,689</u>	<u>21,689</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>21,689</u>	<u>21,689</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(21,689)</u>	<u>(21,689)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 21,689</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-43

2008 LIBRARY BOOK SPECIAL REVENUE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	6,089	6,089	-	(6,089)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>6,089</u>	<u>6,089</u>	<u>-</u>	<u>(6,089)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	6,089	6,089	6,089	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>6,089</u>	<u>6,089</u>	<u>6,089</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(6,089)</u>	<u>(6,089)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(6,089)</u>	<u>(6,089)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>6,089</u>	<u>6,089</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (6,089)</u>	

The accompanying notes are an integral part of these financial statements



**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement B-44

PRIVATE DIRECT GRANTS SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>489</u>	<u>489</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 489</u>	<u>\$ 489</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

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**CAPITAL PROJECTS FUNDS**

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## CAPITAL PROJECTS FUNDS

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

The District has the following separate funds classified as Capital Projects Funds:

**Capital Improvements SB-9 (31700)** – To account for revenues derived from a district tax levy and matched by the state. Expenditures are restricted to capital improvements.

**Educational Technology Equipment Act (31900)** – To account for funding which is to be used by the District to promote the comprehensive integration of advances technologies in education setting, through the conduct of technical assistance, professional development, information and resource dissemination and collaboration activities. Authorization is NMSA 22-15A-1.

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**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR CAPITAL PROJECT FUNDS**  
**JUNE 30, 2010**

Statement C-1

	Capital Improvements SB-9 31700	Educational Technology Equipment Act 31900	Total
<b>ASSETS</b>			
<i>Current Assets</i>			
Cash and temporary investments	\$ 230,171	\$ 299,060	\$ 529,231
Accounts receivable			
Taxes	1,195	-	1,195
Due from other governments	-	-	-
Interfund receivables	-	-	-
Inventory	-	-	-
	<u>231,366</u>	<u>299,060</u>	<u>530,426</u>
<i>Total assets</i>	<u>231,366</u>	<u>299,060</u>	<u>530,426</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<i>Current Liabilities:</i>			
Accounts payable	45,692	-	45,692
Interfund payables	-	-	-
Deferred revenue - other	-	-	-
	<u>45,692</u>	<u>-</u>	<u>45,692</u>
<i>Total liabilities</i>	<u>45,692</u>	<u>-</u>	<u>45,692</u>
<i>Fund balances</i>			
Fund Balance:			
Reserved:			
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Reserved for capital projects	185,674	299,060	484,734
Unreserved:			
Designated for subsequent year's expenditures	-	-	-
Undesignated, reported in			
General Fund	-	-	-
Special Revenue Funds	-	-	-
	<u>185,674</u>	<u>299,060</u>	<u>484,734</u>
<i>Total fund balance</i>	<u>185,674</u>	<u>299,060</u>	<u>484,734</u>
<i>Total liabilities and fund balance</i>	<u>\$ 231,366</u>	<u>\$ 299,060</u>	<u>\$ 530,426</u>

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

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**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR CAPITAL PROJECT FUNDS**  
**FOR THE YEAR ENDING JUNE 30, 2010**

Statement C-2

	Capital Improvements SB-9 31700	Educational Technology Equipment Act 31900	Total
<i>Revenues:</i>			
Property taxes	\$ 435,944	\$ -	\$ 435,944
State grants	-	-	-
Federal grants	-	-	-
Charges for services	-	-	-
Miscellaneous	-	-	-
Interest	-	-	-
<i>Total revenues</i>	435,944	-	435,944
<i>Expenditures:</i>			
Current:			
Instruction	-	-	-
Support Services			
Students	-	-	-
Instruction	-	-	-
General Administration	4,505	-	4,505
School Administration	-	-	-
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services Operations	-	-	-
Capital outlay	610,060	357,560	967,620
Debt service			
Principal	-	-	-
Interest	-	-	-
Bond issuance costs	-	49,708	49,708
<i>Total expenditures</i>	614,565	407,268	1,021,833
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(178,621)	(407,268)	(585,889)
<i>Other financing sources (uses):</i>			
Operating transfers	-	-	-
Proceeds from bond issues	-	500,000	500,000
<i>Total other financing sources (uses)</i>	-	500,000	500,000
<i>Net changes in fund balances</i>	(178,621)	92,732	(85,889)
<i>Fund balances - beginning of year</i>	364,295	206,328	570,623
<i>Fund balances - end of year</i>	\$ 185,674	\$ 299,060	\$ 484,734

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

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement C-3

**BOND BUILDING CAPITAL PROJECT FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2010**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	16,063	16,063
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>16,063</u>	<u>16,063</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	2,136,737	3,575,993	1,475,086	2,100,907
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	108,903	108,903	-
<i>Total expenditures</i>	<u>2,136,737</u>	<u>3,684,896</u>	<u>1,583,989</u>	<u>2,100,907</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(2,136,737)</u>	<u>(3,684,896)</u>	<u>(1,567,926)</u>	<u>2,116,970</u>
<i>Other financing sources (uses):</i>				
Designated cash	2,136,737	2,136,737	-	(2,136,737)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	1,548,159	2,850,000	1,301,841
<i>Total other financing sources (uses)</i>	<u>2,136,737</u>	<u>3,684,896</u>	<u>2,850,000</u>	<u>(834,896)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,282,074</u>	<u>1,282,074</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,016,555</u>	<u>1,016,555</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,298,629</u>	<u>\$ 2,298,629</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			(65,788)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 1,216,286</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement C-4

SPECIAL CAPITAL OUTLAY - STATE CAPITAL PROJECT FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	380,841	380,841	182,341	(198,500)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>380,841</u>	<u>380,841</u>	<u>182,341</u>	<u>(198,500)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	380,841	380,841	155,965	224,876
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>380,841</u>	<u>380,841</u>	<u>155,965</u>	<u>224,876</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>26,376</u>	<u>26,376</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>26,376</u>	<u>26,376</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(298,936)</u>	<u>(298,936)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (272,560)</u>	<u>\$ (272,560)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			80,000	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 106,376</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement C-5

**CAPITAL IMPROVEMENTS SB-9 CAPITAL PROJECT FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2010**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 422,144	\$ 422,144	\$ 450,638	\$ 28,494
State grants	409,288	592,870	-	(592,870)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	2,400	2,400	-	(2,400)
<i>Total revenues</i>	<u>833,832</u>	<u>1,017,414</u>	<u>450,638</u>	<u>(566,776)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	4,166	4,166	4,505	(339)
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	957,575	1,141,157	564,683	576,474
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>961,741</u>	<u>1,145,323</u>	<u>569,188</u>	<u>576,135</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(127,909)</u>	<u>(127,909)</u>	<u>(118,550)</u>	<u>9,359</u>
<i>Other financing sources (uses):</i>				
Designated cash	127,909	127,909	-	(127,909)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>127,909</u>	<u>127,909</u>	<u>-</u>	<u>(127,909)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(118,550)</u>	<u>(118,550)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>348,721</u>	<u>348,721</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 230,171</u>	<u>\$ 230,171</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(14,694)	
Expenditure accruals			(45,377)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (178,621)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement C-6

**EDUCATIONAL TECHNOLOGY CAPITAL PROJECT FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL**  
**FOR THE YEAR ENDING JUNE 30, 2010**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	400,584	357,560	43,024
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	49,708	49,708	-
<i>Total expenditures</i>	<u>-</u>	<u>450,292</u>	<u>407,268</u>	<u>43,024</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(450,292)</u>	<u>(407,268)</u>	<u>43,024</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	450,292	500,000	49,708
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>450,292</u>	<u>500,000</u>	<u>49,708</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>92,732</u>	<u>92,732</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>206,328</u>	<u>206,328</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 299,060</u>	<u>\$ 299,060</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 92,732</u>	

The accompanying notes are an integral part of these financial statements

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**DEBT SERVICE FUNDS**

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## **DEBT SERVICE FUNDS**

Debt Service Funds are used to account for the resources for, and the payment of, principal, interest and related costs.

The District has the following separate funds classified as Debt Service Funds:

**Debt Service Fund (41000)** – To account for the accumulation of resources for the payment of Long-Term Debt principal and interest.

**Educational Technology Debt Service Fund (43000)** – To accumulate resources for payment of principle and interest due on educational technology bonds. Financing is provided by a special tax levy approved by the voters of the Schools and assessed by the County Assessor and collected and remitted to the Schools by the County Treasurer.

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**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR DEBT SERVICE FUNDS**  
**JUNE 30, 2010**

Statement D-1

	<u>Debt Service 41000</u>	<u>Educational Technology Debt Service 43000</u>	<u>Total</u>
<b>ASSETS</b>			
<i>Current Assets</i>			
Cash and temporary investments	\$ 171,239	\$ 178,888	\$ 350,127
Accounts receivable			
Taxes	23,021	1,479	24,500
Due from other governments	-	-	-
Interfund receivables	-	-	-
Inventory	-	-	-
	<u>194,260</u>	<u>180,367</u>	<u>374,627</u>
<i>Total assets</i>			
<b>LIABILITIES AND FUND BALANCES</b>			
<i>Current Liabilities:</i>			
Accounts payable	-	-	-
Interfund payables	-	-	-
Deferred revenue - other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities</i>			
<i>Fund balances</i>			
Fund Balance:			
Reserved:			
Reserved for inventory	-	-	-
Reserved for debt service	194,260	180,367	374,627
Reserved for capital projects	-	-	-
Unreserved:			
Designated for subsequent year's expenditures	-	-	-
Undesignated, reported in			
General Fund	-	-	-
Special Revenue Funds	-	-	-
	<u>194,260</u>	<u>180,367</u>	<u>374,627</u>
<i>Total fund balance</i>			
<i>Total liabilities and fund balance</i>	<u>\$ 194,260</u>	<u>\$ 180,367</u>	<u>\$ 374,627</u>

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

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**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR DEBT SERVICE FUNDS**  
**FOR THE YEAR ENDING JUNE 30, 2010**

Statement D-2

	Debt Service 41000	Educational Technology Debt Service 43000	Total
<i>Revenues:</i>			
Property taxes	\$ 891,928	\$ 480,851	\$ 1,372,779
State grants	-	-	-
Federal grants	-	-	-
Charges for services	-	-	-
Miscellaneous	-	-	-
Interest	-	-	-
<i>Total revenues</i>	891,928	480,851	1,372,779
<i>Expenditures:</i>			
Current:			
Instruction	-	-	-
Support Services			
Students	-	-	-
Instruction	-	-	-
General Administration	9,050	5,170	14,220
School Administration	-	-	-
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services Operations	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	730,000	915,000	1,645,000
Interest	343,274	77,463	420,737
<i>Total expenditures</i>	1,082,324	997,633	2,079,957
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(190,396)	(516,782)	(707,178)
<i>Other financing sources (uses):</i>			
Operating transfers	-	-	-
Proceeds from bond issues	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-
<i>Net changes in fund balances</i>	(190,396)	(516,782)	(707,178)
<i>Fund balances - beginning of year</i>	384,656	697,149	1,081,805
<i>Fund balances - end of year</i>	\$ 194,260	\$ 180,367	\$ 374,627

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

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**DEBT SERVICE FUND**

Statement D-3

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
FOR THE YEAR ENDING JUNE 30, 2010**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 1,073,274	\$ 1,073,274	\$ 905,320	\$ (167,954)
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,073,274</u>	<u>1,073,274</u>	<u>905,320</u>	<u>(167,954)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	10,733	10,733	9,050	1,683
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	1,076,600	1,076,600	730,000	346,600
Interest	343,274	343,274	343,274	-
<i>Total expenditures</i>	<u>1,430,607</u>	<u>1,430,607</u>	<u>1,082,324</u>	<u>348,283</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(357,333)</u>	<u>(357,333)</u>	<u>(177,004)</u>	<u>180,329</u>
<i>Other financing sources (uses):</i>				
Designated cash	357,333	357,333	-	(357,333)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>357,333</u>	<u>357,333</u>	<u>-</u>	<u>(357,333)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(177,004)</u>	<u>(177,004)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>348,243</u>	<u>348,243</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 171,239</u>	<u>\$ 171,239</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(13,392)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (190,396)</u>	

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**

Statement D-4

EDUCATION TECHNOLOGY DEBT SERVICE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL  
 FOR THE YEAR ENDING JUNE 30, 2010

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 992,463	\$ 992,463	\$ 517,248	\$ (475,215)
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>992,463</u>	<u>992,463</u>	<u>517,248</u>	<u>(475,215)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	9,925	9,925	5,170	4,755
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	1,313,129	1,313,129	915,000	398,129
Interest	77,463	77,463	77,463	-
<i>Total expenditures</i>	<u>1,400,517</u>	<u>1,400,517</u>	<u>997,633</u>	<u>402,884</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(408,054)</u>	<u>(408,054)</u>	<u>(480,385)</u>	<u>(72,331)</u>
<i>Other financing sources (uses):</i>				
Designated cash	408,054	408,054	-	(408,054)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>408,054</u>	<u>408,054</u>	<u>-</u>	<u>(408,054)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(480,385)</u>	<u>(480,385)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>659,273</u>	<u>659,273</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 178,888</u>	<u>\$ 178,888</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(36,397)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (516,782)</u>	

The accompanying notes are an integral part of these financial statements

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**SUPPORTING SCHEDULES**

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**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**AGENCY FUNDS**

Schedule I

**SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES**  
**FOR THE YEAR ENDED JUNE 30, 2010**

	Balance June 30, 2009	Additions	Deletions	Balance June 30, 2010
Robertson High School	\$ 124,400	200,007	204,650	\$ 119,757
Central Office	120,896	28,657	4,432	145,121
Legion Park School	27,980	21,393	23,203	26,170
Sierra Vista School	11,418	19,574	19,952	11,040
Los Ninos School	13,308	13,283	15,884	10,707
Middle School	30,623	22,941	31,100	22,464
Paul D. Henry School	7,842	15,114	16,698	6,258
Mike Mateo School	5,794	3,706	5,769	3,731
Early Childhood Care	4,015	10,744	12,301	2,458
Total All Schools	<u>\$ 346,276</u>	<u>\$ 335,419</u>	<u>\$ 333,989</u>	<u>\$ 347,706</u>

The accompanying notes are and integral part of these financial statements

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**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY**  
**FOR PUBLIC FUNDS**  
**JUNE 30, 2010**

Schedule II

<u>Name of Depository</u>	<u>Description of Pledged Collateral</u>	<u>Maturity</u>	<u>CUSIP Number</u>	<u>Fair Market Value June 30, 2010</u>
The Bank of Las Vegas	FHLB 2.250%	2/10/2012	3133XT2T2	\$ 1,538,445
The Bank of Las Vegas	FHLB 2.00%	9/17/2013	3133XVVD0	<u>1,004,060</u>
				<u>\$ 2,542,505</u>

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

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**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS**  
**JUNE 30, 2010**

Schedule III

Bank Account Type	Bank Balance	Reconciling Items	Reconciled Balance
<b>The Bank of Las Vegas</b>			
General Account - Checking	\$ 1,843,168	\$ (1,144,475)	\$ 698,693
Activity Account - Checking	257,834	(9,037)	248,797
Payroll Clearing Account - Checking	137	-	137
Bond Building - Certificate of Deposit	500,000	-	500,000
Medical Services - Certificate of Deposit	10,143	-	10,143
Tenorio - Certificate of Deposit	10,610	-	10,610
<b>Total, The Bank of Las Vegas</b>	<u>2,621,892</u>	<u>(1,153,512)</u>	<u>1,468,380</u>
<b>Community 1st Bank</b>			
Certificate of Deposit	507,005	-	507,005
<b>Total, Community 1st Bank</b>	<u>507,005</u>	<u>-</u>	<u>507,005</u>
<b>Wells Fargo Bank, N.A.</b>			
Certificate of Deposit	101,201	-	101,201
<b>Total, Wells Fargo Bank, N.A.</b>	<u>101,201</u>	<u>-</u>	<u>101,201</u>
Unreconciled Difference			(27,231)
<b>Total, All Banks</b>	<u>3,230,098</u>	<u>(1,153,512)</u>	<u>2,049,355</u>
Cash per financial statements			
Governmental Activities Exhibit A-1			1,701,649
Fiduciary Funds - Exhibit D-1			<u>347,706</u>
Cash per Government-wide Financial Statements			<u>\$ 2,049,355</u>

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

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**CASH RECONCILIATION**  
**JUNE 30, 2010**

	Operational Account 11000	Transportation Account 13000	Instructional Materials 14000	Food Services Account 21000
<b>Primary Government:</b>				
Cash, June 30, 2009	\$ (323,495)	\$ (167,834)	\$ 146,246	\$ (15,464)
Add:				
2009-10 revenues	14,868,610	783,755	75,694	714,590
Loans from other funds	-	82,759	-	-
Total cash available	14,545,115	698,680	221,940	699,126
Less:				
2009-10 expenditures	(14,423,974)	(698,680)	(148,118)	(686,536)
Loans to other funds	(121,141)	-	-	-
Cash, June 30, 2010	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,822</u>	<u>\$ 12,590</u>

The accompanying notes are an integral part of these financial statements



Athletics Account 22000	Federal Flowthrough 24000	Federal Direct 25000	Local Grants 26000	State Flowthrough 27000
\$ (14,677)	\$ (899,844)	\$ 162,614	\$ 5,627	\$ 79,166
51,374	2,507,809	1,197,661	15,792	73,414
-	1,260,946	204,547	-	-
36,697	2,868,911	1,564,822	21,419	152,580
(13,649)	(2,868,911)	(1,523,892)	(7,378)	(94,167)
-	-	-	-	-
<u>\$ 23,048</u>	<u>\$ -</u>	<u>\$ 40,930</u>	<u>\$ 14,041</u>	<u>\$ 58,413</u>

The accompanying notes are an integral part of these financial statements

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**CASH RECONCILIATION**  
**JUNE 30, 2010**

	Local / State 29000	Bond Building Account 31100	Spec. Capital Outlay-State 31400	Cap. Improv. SB 9 31700
<b>Primary Government:</b>				
Cash, June 30, 2009	\$ 489	\$ 1,016,555	\$ (298,936)	\$ 348,721
Add:				
2009-10 revenues	0	2,866,063	182,341	450,638
Loans from other funds	-	-	272,560	-
Total cash available	489	3,882,618	155,965	799,359
Less:				
2009-10 expenditures	-	(1,583,989)	(155,965)	(569,188)
Loans to other funds	-	(1,699,671)	-	-
Cash, June 30, 2010	<u>\$ 489</u>	<u>\$ 598,958</u>	<u>\$ -</u>	<u>\$ 230,171</u>

The accompanying notes are an integral part of these financial statements

Ed. Tech Equipment 31900	Debt Service Fund 41000	Ed. Tech Debt Service Fund 43000	Total
\$ 206,328	\$ 348,243	\$ 659,273	\$ 1,253,012
500,000	905,320	517,248	25,193,061
-	-	-	1,820,812
706,328	1,253,563	1,176,521	28,266,885
(407,268)	(1,082,324)	(997,633)	(24,264,039)
-	-	-	(1,820,812)
<u>\$ 299,060</u>	<u>\$ 171,239</u>	<u>\$ 178,888</u>	<u>1,701,649</u>

The accompanying notes are an integral part of these financial statements

**COMPLIANCE SECTION**



# Griego Professional Services, LLC

Certified Public Accountants

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

Hector H. Balderas  
New Mexico State Auditor  
The Office of Management and Budget  
To the Board of Education  
Las Vegas City Schools  
Las Vegas, New Mexico

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, the budgetary comparisons for the general fund and major special revenue fund, and the combining and individual funds and related budgetary comparisons presented as supplementary information of Las Vegas City Schools, New Mexico, as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents, and have issued our report thereon dated July 18, 2012. 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 agency's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying *schedule of findings and questioned costs*, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying *schedule of findings and questioned costs* to be material weaknesses identified as FS 07-01, FS 07-02, FS 09-03, and FS 09-08.

A *significant deficiency* is a deficiency or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying *schedule of findings and questioned costs* to be significant deficiencies identified as FS 06-01, FS 07-04, FS 09-04, FS 09-09 and FS 10-01.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether Las Vegas City Schools, New Mexico'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 questioned costs as items FS 06-01, FS 07-01, FS 07-02, FS 07-03, FS 09-01, FS 09-02, FS 09-04, FS 09-08 and FS 10-02.

We also noted no other matters that are required to be reported pursuant to *Government Auditing Standards* paragraphs 5.14 and 5.16, and pursuant to Section 12-6-5, NMSA 1978.

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

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

GRIEGO PROFESSIONAL SERVICES, LLC

A handwritten signature in cursive script that reads "Griego Professional Services, LLC".

Albuquerque, New Mexico  
July 18, 2012

**FEDERAL FINANCIAL ASSISTANCE**



# Griego Professional Services, LLC

Certified Public Accountants

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

Hector H. Balderas  
New Mexico State Auditor  
The Office of Management and Budget  
To the Board of Education  
Las Vegas City Schools  
Las Vegas, New Mexico

### Compliance

We have audited Las Vegas City Schools' (the "District") compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of District's major federal programs for the year ended June 30, 2010. 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 to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133. 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 of the District's compliance with those requirements.

In our opinion, the Las Vegas City Schools complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010. However, the results of our auditing procedures disclosed an 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 item FA 06-02, FA 09-02 and FA 09-03.

### Internal Control Over Compliance

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

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

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

The District's response to the finding identified in our audit is 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 the response.

This report is intended solely for the information and use of management, the Board of Education, others within the District, the New Mexico State Legislature and its committees, and the New Mexico Department of Finance and Administration, the State Auditor, federal awarding agencies, and passthrough entities and is not intended to be and should not be used by anyone other than these specified parties.

GRIEGO PROFESSIONAL SERVICES, LLC

A handwritten signature in cursive script that reads "Griego Professional Services, LLC".

Albuquerque, New Mexico  
July 18, 2012

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**JUNE 30, 2010**

Schedule V

Federal Grantor or Pass-Through Grantor / Program Title	Passthrough Number	Federal CFDA	Federal Expenditures
<b>U.S. Department of Education</b>			
<i>Passthrough State of New Mexico Department of Education</i>			
Title I-IASA (1)	24101	84.010	858,746
Entitlement IDEA B (1)	24106	84.027	490,324
Preschool IDEA-B (1)	24109	84.173	9,297
21st Century Community Living Centers (1)	24119	84.287	321,322
IDEA-B "Risk Pool" (1)	24120	84.027	5,922
Title I 1003g Grant	24124	84.377	100,000
ELL Title III Incentive	24143	84.365A	5,997
English Language Acquisition	24153	84.365A	71,501
Teacher/Principal Training & Recruiting	24154	84.367A	157,886
Safe & Drug Free Schools & Community	24157	84.186A	14,945
Rural & Low-Income Schools	24160	84.358B	45,213
Reading First	24167	84.359	69,486
Carl D Perkins Secondary - Current	24174	84.048	26,274
Carl D Perkins Secondary - Redistribution	24176	84.048	3,624
Title I-IASA Federal Stimulus (1)	24201	84.389	278,420
Entitlement IDEA-B Federal Stimulus (1)	24206	84.391	297,629
Preschool IDEA-B Federal Stimulus (1)	24209	84.392	11,254
Title I School Improvement - Federal Stimulus	24262	84.388	80,000
State Equalization Guarantee - Federal Stimulus (1)	25250	84.394	<u>1,266,278</u>
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			<u>4,114,118</u>
<b>Total U.S. Department of Education</b>			<u>4,114,118</u>
<b>Corporation for National and Community Services</b>			
<i>Pass-through State Department of Education:</i>			
NM Learn and Services	24126	94.004	<u>5,344</u>
<b>Total Corporation for National and Community Services</b>			<u>5,344</u>
<b>U.S. Department of Agriculture</b>			
<i>Passthrough State of New Mexico Department of Education</i>			
School Lunch Program (1)	21000	10.555	<u>623,774</u>
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			<u>623,774</u>

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

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**JUNE 30, 2010**

Schedule V

Federal Grantor or Pass-Through Grantor / Program Title	Federal CFDA	Federal CFDA	Federal Expenditures
<i>Passthrough State of New Mexico Department of Health and Human Services</i>			
Food Distribution (Commodities)	21000	10.550	39,867
Fresh Fruits & Vegetables	24118	10.582	13,015
Child Nutrition - Federal Stimulus (1)	24218	10.553	8,393
Child & Adult Food Program	25171	10.558	39,506
<i>Subtotal - Passthrough State of New Mexico Department of Health and Human Services</i>			100,781
<b>Total U.S. Department of Agriculture</b>			724,555
<b>Total Federal Financial Assistance</b>			\$ 4,844,017

(1) Denotes Major Federal Financial Assistance Program

**Notes to Schedule of Expenditures of Federal Awards**

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal grant activity of the Las Vegas City Schools (District) and is presented on the modified accrual basis of accounting, which is the same basis as was used to prepare the fund financial statements. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements.

2. Non-Cash Federal Assistance

The District receives USDA Commodities for use in sponsoring the National School Lunch and Breakfast programs. The value of commodities received for the year ended June 30, 2010 was \$39,867 and is reported in the Schedule of Expenditures of Federal Awards under the Department of Agriculture Commodities program, CFDA number 10.550. Commodities are recorded as revenues and expenditures in the food service fund.

**Reconciliation of Schedule of Expenditures of Federal Awards to Financial Statements:**

Total federal awards expended per Schedule of Expenditures of Federal Awards	\$ 4,844,017
Total expenditures funded by other sources	17,604,794
Total expenditures	\$ 22,448,811

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

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2010**

**Section I – Summary of Audit Results**

*Financial Statements:*

1. Type of auditors' report issued	Qualified
2. Internal control over financial reporting:	
a. Material weakness identified?	Yes
b. Significant deficiencies identified not considered to be material weaknesses?	Yes
c. Control deficiencies identified not considered to be significant deficiencies?	No
d. Noncompliance material to financial statements noted?	No

*Federal Awards:*

1. Internal control over major programs:															
a. Material weakness identified?	No														
b. Significant deficiencies identified not considered to be material weaknesses?	Yes														
c. Control deficiencies identified not considered to be significant deficiencies?	No														
2. Type of auditors' report issued on compliance for major programs	Unqualified														
3. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	Yes														
4. Identification of major programs:															
<table border="0" style="margin-left: 20px;"> <tr> <td style="text-align: center;">CFDA</td> <td></td> </tr> <tr> <td style="text-align: center;">Number</td> <td style="text-align: center;">Federal Program</td> </tr> <tr> <td style="text-align: center;">10.555</td> <td style="text-align: center;">National School Lunch</td> </tr> <tr> <td style="text-align: center;">84.010, 84.389</td> <td style="text-align: center;">Title I Cluster</td> </tr> <tr> <td style="text-align: center;">84.027, 84.173, 84.391, 84.392</td> <td style="text-align: center;">IDEA-B Cluster</td> </tr> <tr> <td style="text-align: center;">84.287C</td> <td style="text-align: center;">21<sup>st</sup> Century</td> </tr> <tr> <td style="text-align: center;">84.394</td> <td style="text-align: center;">State Fiscal Stabilization Fund</td> </tr> </table>	CFDA		Number	Federal Program	10.555	National School Lunch	84.010, 84.389	Title I Cluster	84.027, 84.173, 84.391, 84.392	IDEA-B Cluster	84.287C	21 <sup>st</sup> Century	84.394	State Fiscal Stabilization Fund	
CFDA															
Number	Federal Program														
10.555	National School Lunch														
84.010, 84.389	Title I Cluster														
84.027, 84.173, 84.391, 84.392	IDEA-B Cluster														
84.287C	21 <sup>st</sup> Century														
84.394	State Fiscal Stabilization Fund														
5. Dollar threshold used to distinguish between type A and type B programs:	\$300,000														
6. Auditee qualified as low-risk auditee?	No														

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2010**

**Section II – Financial Statement Findings**

**FS 06-01 – Late Audit Report (Significant Deficiency) Repeated and Revised**

*Criteria:* Schools audits are to be submitted to the State Auditor by November 15 as required NMAC 2.2.2.9(1)(d).

*Condition:* The audit report was submitted to the State Auditor after the required deadline of November 15, 2010.

*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 reports could have an effect on state and federal funding.

*Cause:* The district could not reconcile their cash in a timely manner.

*Auditor's Recommendation:* The audit shall be filed timely.

*Management Response:* The District will ensure that the records are compiled and auditable to meet the required deadlines in the future beginning with the 2011-12 audit. Improvement processes currently in place include a district financial advisory committee that reviews monthly financial reports and statements. The District also is working with a consultant to assist with financial recordkeeping and completing the 2010-11 audit. The recommendations of the consultant for improvement will occur during the 2011-12 school year; therefore this finding may be repeated in subsequent audits until the 2011-12 audit when the District becomes current.

**FS 07-01 – Possible Cash Shortage (Material Weakness) Repeated**

*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.

*Condition:* Based on audit procedures, there is a possible unknown cash shortage in the Food Service Fund.

*Effect:* A shortage of cash is detrimental to the success of the Food Service Program and a criminal act.

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

*Auditor's Recommendation:* Internal controls should be implemented immediately to prevent or detect a cash shortage.

*Management Response:* The District has established internal controls to ensure the accountability of all funds for Food Service. The Food Service program currently accepts money orders or checks as forms of payment. Cash is not allowed as payment. The District has implemented procedures to limit the number of staff that handles cash. The District will establish internal controls to ensure receipt of all cash transactions and accurate recordkeeping. The District will audit the school sites to provide visibility by oversight departments and will ensure a tracking system is in place to assist in preventing the misuse of funds.

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2010**

**FS 07-02 Bank Reconciliations (Material Weakness) Repeated and Revised**

*Criteria:* In accordance with 1978 NMSA 6-10-2, all public monies are to be recorded in a cash record and balanced on a daily basis.

*Condition:* The District was unable to reconcile the bank statements to the general ledger in a total of \$27,231.

*Effect:* Cash that does not reconcile to the bank statements indicates improper cash records and a lack of control over the monies that the District holds and the District is in violation of state statute. Not reconciling bank accounts properly may result in the District being susceptible to continued errors and fraudulent activity.

*Cause:* Client had difficulties with an accounting system change.

*Auditor's Recommendation:* We recommend the District's use the balance at the current year end and reconcile the bank statements every month in a timely matter to ensure that the reconciled balances will reconcile to the bank statements every month.

*Management's Response:* The District has hired a consultant to assist with and verify accounts payable. The consultant will review financial records and current internal control processes and will provide recommendations for improvement. Improvement processes currently in place include a district financial advisory committee who reviews the monthly financial reports and statements, including the bank reconciliations. Corrective action is taking place in 2011-12 school year and this finding may be reflected in subsequent audits until the 2011-12 audit.

**FS 07-03 Budget Violations (Significant Deficiency) Repeated and Revised**

*Criteria:* Sound financial management and state regulation 6.20.2.9 (A), NMAC and state statutes 22-8-5 through 22-8-12.2, NMSA 1978, require that budgets not be exceeded at the legal level of control. For school districts, the expenditure function is the legal level of control.

*Condition:* The District has expenditure functions in which actual expenditures exceeded budgetary authority in the amount of \$125,693:

Major Funds:	
General Fund – Support Services	\$ 5,581
General Fund – Student Transportation	21,988
General Fund – Other Support Services	3,170
Nonmajor Funds:	
Entitlement IDEA-B – Support Services	30,482
Reading First – Instruction	2,767
Carl D. Perkins – Secondary – Instruction	36
Carl D. Perkins – Sec. Redist. – Instruction	3,624
Entitlement IDEA-B Federal Stimulus-Instruction	336
Title XIX Medicaid 3/21 Years – Support Services	14,248
State Equalization Guarantee Fed Stimulus – Support Svcs	43,122
Capital Improvements SB-9 – Support Services	<u>339</u>
Total	<u>\$ 125,693</u>

*Effect:* As a result, the School is in non-compliance with New Mexico state 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.

*Cause:* The School did not make the appropriate budgetary adjustment requests and transfers to alleviate possible over-expenditure within functions prior to the year-end.

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2010**

*Auditors' Recommendation:* The School should establish a policy of budgetary review at year-end and make the necessary budget adjustments.

*Management's Response:* The District will continue working on improvement processes which include having a district financial advisory committee review the monthly expenditure reports, which assists with monitoring the budget. A monthly internal cash transfer BAR (Budget Authority Request) is submitted as needed. Current LVCS policy 520 requires the board to review revenues, expenditures and cash balances quarterly, and to discuss variances from budget and make recommendations for adjustments. An consultant has been contracted during the 2011-12 school year to review and validate the corrections made to date. This finding may be repeated in subsequent years through the 2011-12 audit.

**FS 07-04 Preparation of Financial Statements (Significant Deficiency) Repeated and Revised**

*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.

*Condition:* The individuals responsible for the accounting and reporting functions for the District 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.

*Effect:* The District, 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:* Individuals responsible for the accounting and reporting functions for the District did not have the appropriate resources and have not received training in preparing governmental financial statements in accordance with GASB (Governmental Accounting Standards Board) Statement No 34 and subsequent pronouncements.

*Auditor's Recommendations:* We recommend the District's accounting management receive the training relating to the preparation of the District'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.

*Management Response:* The District will work to ensure the accounting management staff will receive training relating to the preparation of the District's financial statements in accordance with generally accepted accounting principles. The training will take place in the 2011-12 school year audit.

**FS 09-01 – Procurement Code (Significant Deficiency) Repeated and Revised**

*Criteria:* Per 13-1-30 NMSA 1978 and NMAC 1.4.1.14 through 1.4.1.28, purchases for items of tangible property over the amount of twenty thousand dollars (\$20,000) must be purchased in accordance with the Procurement Code (13-1-1 through 13-1-199 NMSA 1978). Section 13-1-103 NMSA 1978 states that all procurement shall be achieved through the use of competitive sealed bids. In addition, per 6.20.2.14H, "A local board, through the issuance of a formal board resolution, may authorize the superintendent of schools or his/her designee to approve vouchers for payment prior to a board meeting. A summary listing of the vouchers and any additional information prescribed by the local board shall be presented at the next regular board meeting for formal approval and entry in the minutes."

*Condition:* During our testwork of bids, we noted the following items:

- The client only provided two (2) bids to test, of these two bids, two lacked the supporting documentation necessary as required by State Statutes. The bids tested did not have proof that sealed, written bids were published in a newspaper of general circulation within the area at least ten days prior to opening of the bids.

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2010**

*Effect:* The District is not in compliance with the State Statutes. Non-compliance may result in potential litigation, findings and restriction in spending from award agencies or the Public Education Department.

*Cause:* The District felt that the circumstances around the Ancillary Services allowed them to hire additional companies in an emergency situation which is not allowed under state statutes.

*Auditor Recommendation:* The District should implement controls to ensure that procurement follows all applicable state statutes and that personnel overseeing the procurement process is sufficiently trained on the rules and requirements set forth in the state statutes.

*Management Response:* The District has established and adhered to strict internal procedures for procuring goods and/or services. Written procedures have been updated and presented to both finance committee members and the LVCS Board of Education (BoE). The current accounting system is configured to the procurement limits and alerts users to check procedures for potential violations to the procurement code. The accounting staff maintains an RFP/Bid Log and assigns and reviews all announcements prior to the request for proposals, bids, and services. The superintendent, LVCS BoE, and finance committee review all RFP/Bids/Service proposal requests prior to public dissemination. Staff continues to attend relevant training to keep updated with procurement practices and regulations.

**FS 09-02 Cash Receipts (Significant Deficiency) Repeated and Revised**

*Criteria:* NMAS 6.20.2.14 states that a School District 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 102, and applicable state and federal laws and regulations.

*Condition:* During our audit, we noted that Las Vegas City Schools lacked an official procedure policy for the intake of monies. The client could not provide a formal process for cash receipts. District staff also failed to locate supporting documentation for one out of twenty five transactions tested.

*Effect:* The lack of adequate internal controls and formal policies could lead to fraudulent activity including: unrecorded monies received, incorrect amounts being recorded, stealing, misuse or abuse of public funds.

*Cause:* Lack of a formal policy and procedure as well as internal controls made it difficult for the District to follow requirements set forth in the State Statutes in regards to cash receipts.

*Auditor's Recommendations:* We recommend the District implement a formal procedures policy in accordance with the State Statutes and implement it into the District internal controls. Also the District needs to train employees so more than one individual is able to follow the correct process when receiving monies and make deposits, to ensure that the District is in compliance with the State Statutes.

*Management Response:* The District's internal controls' over the cash process has been developed during the 2011-12 school year. A policy has been written and implemented. Training for this process has begun and a District policy reflecting the process and addressing state statutes will be added.



**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2010**

**FS 09-03 Deficiencies in Internal Control Structure Design (Material Weakness) Repeated**

*Criteria:* NMAC 6.20.2.11 states:

- Every school shall establish and maintain an internal control structure to provide management with reasonable assurance that assets are safe-guarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with GAAP, and that state and federal programs are managed in compliance with applicable laws and regulations. The internal control structure shall include written administrative controls (rules, procedures and practices, and policies that affect the organization) and accounting controls (activity cycles, financial statement captions, accounting applications including computer systems) that are in accordance with GAAP.

*Condition:* The School does not have a current comprehensive documented internal control structure. We noted the School has not updated procedural manuals on a timely basis, including key internal control procedures entity wide or for daily operating activities.

*Effect:* The School has not maintained a formal policy and procedure manual. The lack of formally written policies and procedures may result in grant noncompliance and/or potential errors and misstatements in times of personnel turnover and personnel reductions.

*Cause:* The School has not formally written all internal control policies and procedures in accordance with NMAC 6.20.2. The School has written some policies and procedures within departments, but has relied on the PED supplement manual for other areas. The PED supplement manual has not been updated in some areas of internal control compliance.

*Auditors' Recommendation:* The School should update and complete its documented comprehensive internal control structure and ensure that it is followed.

*Management's Response:* The District has formalized the internal processes for the business office as well as all other departments. The District has restructured the Business Office and duties of the staff to ensure that internal controls are adhered to as stated in GAAP and NMAC 6.20.2.11.

**FS 09-04 – Warehouse/Supply Inventory (Significant Deficiency) Repeated**

*Criteria:* Per 6.20.2.16 Warehouse/Supply Inventory: This section pertains to districts that maintain a warehouse. At fiscal year end, each school district shall take a physical inventory of remaining goods and materials of an expendable nature (items that are consumed in the normal course of operating the district). School districts shall establish adequate internal accounting control procedures over supplies inventory in accordance with GAAP. [12-08-89, 02-03-93, 11-01-97, 01-15-99; 6.20.2.16 NMAC - Rn, 6 NMAC 2.2.1.16, 05-31-01].

*Condition:* During our test work of supply inventory, GPS noted that Food and Non-Food inventory was not taken in accordance with statutes for the year ended June 30, 2010.

*Effect:* The District understated their year-end inventory which caused inventory amounts to require adjustment. Improper controls in the inventory process may lead to errors, misstatement of financial information and/or fraudulent activity.

*Cause:* The District did not implement procedures to ensure inventory counts provided to the auditor were accurate and in agreement with the general ledger and inventory counts. The inventory sheets provided by the District contained errors.

*Auditor's Recommendation:* The District should have someone verify the inventory listing footing and cross footing to ensure errors are corrected before presentation of inventory calculations to outside parties. A review process is need in all transaction cycles to ensure proper monitoring of internal controls.

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2010**

*Management's Response:* The District is developing a procedures manual for all areas of accounting, but not limited to food service and inventory recording procedures. The internal control procedures, an accounting and inventory manual, and associated training are being developed and implemented during the 2011-2012 school year and may continue to be a finding in subsequent audits until the 2011-12 audit.

**FS 09-08 - Cash Management (Compliance) Repeated and Revised**

*Criteria:* According to NMAC 6.20.2.14 Cash Control Standards - A. "School districts 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" and . NMAC 6.20.2.14 Cash Control Standards – E, "The school district shall verify that there is sufficient cash and budget prior to the disbursement of cash. A revenue ledger is required for each revenue code as approved in the finalized budget, and additional revenue ledgers may be added as necessary."

*Condition:* The District did not maintain sufficient cash amounts within the general fund to cover operational and program expenditures. Internal controls within the cash management function for 2010 were not implemented sufficiently and cash deficits within the program funds did occur. For the year ending June 30, 2010 the general fund had did not maintain enough cash balance to cover program overages and \$1,699,671 had to be loaned from the Bond Building Fund.

*Effect:* Improper cash management may result in the need to finance normal operations and may potentially result in a going concern issue for the District.

*Cause:* Due to turnover in the business manager position the cash balance in the general fund was not monitored closely.

*Auditor's Recommendation:* Las Vegas City Schools must implement policies and procedures to ensure this situation does not occur in the future. Controls must require the monitoring of cash balances within funds to ensure compliance with state and federal guidelines. Policies and procedures should require the review of budgeted amounts to ensure expenditures do not exceed budgeted amounts and restrictions.

*Management's Response:* The district in developing and implementing new cash management procedures that require all funds be drawn down monthly. Monthly monitoring by the finance committee includes reviewing bank reconciliations, budget reports, accounts payable and receivable reports, expenditure reports and capital outlay updates. The finance committee provides a report to the LVCS BoE. The practice began late in the 2010-11 school year.

**FS 10-01 – Utility Late Fees –Significant Deficiency**

*Criteria:* Sound business practices require that bills be paid in a timely manner to avoid late fees.

*Condition:* During the individually significant testwork, it was noted that 4 out of 7 utility checks tested were paid late adding up to \$423.53 in late fees.

*Cause:* The District did not make timely payments on their utility bills. Even though the District continues to pay in full, this is not a sound business practice.

*Effect:* By not paying their bills in a timely manner the District may end up paying more money for utilities than required.

*Auditor's Recommendation:* We recommend that the District pay the utility bill when it is due to avoid paying late fees.

*Management's Response:* The District will make efforts to ensure bills are paid timely to avoid paying late fees by implementing internal controls to ensure due dates are reviewed regularly.

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2010**

**FS 10-02 Lack of Supporting Documentation – Travel & Per Diem (Compliance)**

*Criteria:* NMAC 6.2.2.24 (c) Other Administrative Standards states that school district records shall be in accordance with the Public Records Act, Section 14-3-1, NMSA 1978 and should be available for review by auditors.

*Condition:* During our testwork we noted that one out of five travel & per diem transactions tested did not supporting documentation to verify correct reimbursement to employees.

*Cause:* The District appears to have processed the reimbursement requests without supporting documentation as required by the State of New Mexico.

*Effect:* The lack of enforcing the School's policies and procedures regarding supporting documentation of travel & per diem may result in personal expenses being reimbursed by the Charter School for out-of-town trips.

*Auditors' Recommendation:* The School must enforce policies and procedures that are set in place by the State of New Mexico as it relates to mileage rates for travel & per diem.

*Management's Response:* The District is continuing to strengthen and improve internal controls to ensure all required documentation is received and approved before payment of reimbursements and that all required documentation is maintained to support expenditures.

**FS 10-03 — Pledged Collateral – Cash Equivalents and Deposits**

*Condition:* During the year ended June 30, 2010, the District maintained and utilized deposits with financial institutions which were not covered by 50% of pledged collateral as required by State of New Mexico Statutes. As of June 30, 2010 the under collateralization at the institutions totaled \$128,503 at Community 1<sup>st</sup> Bank of Las Vegas.

*Criteria:* Cash equivalents and deposits in excess of FDIC Insurance Amounts (currently \$250,000) must be covered by 50% of pledged collateral in accordance with NMSA 1978 Section 6-10-17.

*Effect:* Lack of proper collateralization may result in non-compliance with state statutes and increase potential liability and exposure to the loss of the District's public funds in the event of bank closure.

*Cause:* The District maintained Certificates of Deposit with Community 1<sup>st</sup> Bank of Las Vegas in amounts in excess of FDIC Coverage without properly holding pledged collateral for the District.

*Auditors' Recommendations:* The District should ensure all cash balances are collateralized as required by State Statutes. The District should consult with their bank to ensure collateral is provided or move public funds to a bank which provides proper collateralization.

*Management's Response:* The District will work with our banks in the future to ensure we are in compliance with the NM State Statute. Since we are completing our 2009-10 audit in 2011-12, this may continue to be a finding in subsequent audits until the 2011-12 audit.

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2010**

**Section III – Federal Award Findings and Questioned Costs**

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

Federal program information:

Funding agency:	All
Title:	All
CFDA number:	All

*Criteria:* OMB Circular A-133;320, states the reporting package is due nine months after the fiscal year end.

*Condition:* The Federal Clearinghouse has yet to receive the Data Collection Form.

*Questioned Costs:* Unable to determine.

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

*Cause:* The Data Collection Form could not be filed timely because the audit report was filed after the due date. The State Auditor's Office received the audit report after November 15, 2010.

*Auditor's Recommendation:* The Data Collection Form and Audit Report should be submitted timely.

*Management's Response:* The District is working diligently to ensure future audit reports are submitted timely. The audits for school years 2008-2009, 2009-2010, and 2010-2011 are being submitted during the 2011-2012 school year. Therefore, this will be a finding until the district is current with the 2011-2012 audit.

**FA 09-02 – Possible Cash Shortage**

Federal program information:

Funding agency:	U.S. Department of Agriculture
Title:	School Lunch Program
CFDA number:	10.555/10.550

*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.

*Condition:* Based on audit procedures, there is a possible unknown cash shortage in the Food Service Fund.

*Questioned Costs:* Unable to determine.

*Effect:* A shortage of cash is detrimental to the success of the Food Service Program and a criminal act.

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

*Auditor's Recommendation:* Internal controls should be implemented immediately to prevent or detect a cash shortage.

*Management Response:* In 2011-2012 the district no longer be accepts cash for food service lunches. Lunch punch cards can be purchased in advance. Management will be auditing all food service lunch counts to funds collected on a monthly basis. Discrepancies will be addressed immediately and brought to the attention of the Superintendent.

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2010**

**FA 09-03 - Cash Management**

Federal program information:

Funding agency:	All
Title:	All
CFDA number:	All

*Criteria:* According to NMAC 6.20.2.14 Cash Control Standards - A. "School districts 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" and . NMAC 6.20.2.14 Cash Control Standards – E, "The school district shall verify that there is sufficient cash and budget prior to the disbursement of cash. A revenue ledger is required for each revenue code as approved in the finalized budget, and additional revenue ledgers may be added as necessary."

*Condition:* On fourteen occasions the District did not request funds in a timely manner from granting state/federal agencies. As a result, the District's operational and other funds were used to cover any excessive shortfalls in these funds

*Questioned Costs:* Unable to determine.

*Effect:* Improper cash management may result in the need to finance normal operations and may potentially result in a going concern issue for the District.

*Cause:* Due to turnover in the business manager position the cash balance in the general fund was not monitored closely.

*Auditor's Recommendation:* Las Vegas City Schools must implement policies and procedures to ensure this situation does not occur in the future. Controls must require the monitoring of cash balances within funds to ensure compliance with state and federal guidelines. Policies and procedures should require the review of budgeted amounts to ensure expenditures do not exceed budgeted amounts and restrictions.

*Management's Response:* The District has established internal controls to ensure the accountability of all funds for Food Service. The Food Service program now only accepts money orders or checks as forms of payment. Procedures have been implemented to limit the number of staff who handles cash. Bank reconciliations are being prepared monthly and audits of school sites are being conducted.

**Section IV – Prior Year Audit Findings**

Financial Statement Findings

- FS 06-01 – Late Audit Report – Repeated and Revised
- FS 07-01 – Possible Cash Shortage – Repeated
- FS 07-02 Bank Reconciliations – Repeated and Revised
- FS 07-03 Budget Violations – Repeated and Revised
- FS 07-04 Preparation of Financial Statements (SAS 112 Compliance) – Repeated and Revised
- FS 09-01 – Procurement Code, Repeated and Revised
- FS 09-02 Cash Receipts, Repeated and Revised
- FS 09-03 Deficiencies in Internal Control Structure Design, Repeated
- FS 09-04 – Warehouse/Supply Inventory, Repeated
- FS 09-05— Disbursements, Cleared
- FS 09-06 Lack of Supporting Documentation, Cleared
- FS 09-07 Travel & Per Diem, Cleared
- FS 09-08 - Cash Management , Repeated and Revised
- FS 09-09 Compensated Absences, Cleared

**STATE OF NEW MEXICO**  
**LAS VEGAS CITY SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2010**

Federal Award Findings:

FS 06-02 – Late-Filed Data Collection Form and Reporting Package to the Federal Clearinghouse, Repeated  
FA 09-01 – Capital Assets, Cleared  
FA 09-02 – Possible Cash Shortage, Repeated  
FA 09-03 – Cash Management, Repeated

**Section V – Other Disclosures**

Auditor Prepared Financials

Griego Professional Services, LLC assisted in the preparation of the financial statements presented in this report. The District's management has reviewed and approved the financial statements and related notes and they believe that their records adequately support the financial statements.

Exit Conference

The contents of this report were discussed on July 30, 2012. The following individuals were in attendance.

Las Vegas City Schools

Felix Alderete, President  
Gloria Lovato-Pacheco, Member  
Gabriel Lucero, Member  
Elaine Luna, Member  
Sheryl McNellis Martinez, Superintendent  
Marciela Hidalgo, Business Manager  
Teresa Barrera, Contractor  
Kathy Tapia, Audit Committee  
Gale Cunico, Audit Committee  
Karen Armijo, Accountant

Griego Professional Services, LLC

J.J. Griego, CPA