

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS



ANNUAL FINANCIAL REPORT

JUNE 30, 2011

(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, 2011
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**LAS VEGAS CITY SCHOOLS
OFFICIAL ROSTER
JUNE 30, 2011**

<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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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 fund of Las Vegas City Schools (the District), New Mexico, as of and for the year ended June 30, 2011, 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 major capital project funds, major debt service fund 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, 2011, 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.

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

In our opinion, the financial statements referred to above, present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Las Vegas City Schools, New Mexico, as of June 30, 2011, and the respective changes in financial position thereof and the respective budgetary comparisons for the general funds and major special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of Las Vegas City Schools, New Mexico as of June 30, 2011, and the respective changes in financial position thereof and the respective budgetary comparisons for the major capital project funds, major debt service fund 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 January 18, 2013 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, 2011, 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
January 18, 2013

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**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
STATEMENT OF NET ASSETS
JUNE 30, 2011

Exhibit A-1
(Page 1 of 2)

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 4,810,075
Receivables :	
Property taxes	39,404
Intergovernmental	1,294,702
Other	655
Inventory	<u>5,842</u>
Total current assets	<u>6,150,678</u>
Noncurrent assets:	
Bond issuance costs (net of amortization of \$264,079)	283,279
Capital assets (net of accumulated depreciation):	
Land and land improvements	385,717
Buildings and building improvements	22,732,753
Furniture, fixtures and equipment	8,550,633
Less: accumulated depreciation	<u>(14,916,077)</u>
Total noncurrent assets	<u>17,036,305</u>
Total assets	<u>\$ 23,186,983</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, 2011

Exhibit A-1
(Page 2 of 2)

		<u>Governmental Activities</u>
LIABILITIES AND NET ASSETS		
Accounts payable	\$	184,280
Accrued interest		184,029
Accrued expenses		408,762
Deferred revenue		66,010
Current portion of compensated absences		78,096
Current portion of long-term debt		<u>1,740,000</u>
Total current liabilities		2,661,177
Noncurrent liabilities:		
Bond underwriter premiums (net of amortization of \$16,910)		46,208
Bonds due in more than one year		11,200,000
Compensated absences		<u>117,349</u>
Total noncurrent liabilities		11,363,557
Total liabilities		14,024,734
Invested in capital assets, net of related debt		4,050,097
Restricted for:		
Debt service		1,259,419
Capital projects		3,298,705
Unrestricted		<u>554,028</u>
Total net assets		<u>9,162,249</u>
Total liabilities and net assets	\$	<u><u>23,186,983</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, 2011

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>
Primary Government		Charges for Service
Governmental activities:		
Instruction	\$ 10,581,346	\$ 35,802
Support services:		
Students	1,538,121	90,299
Instruction	159,527	-
General Administration	868,703	-
School Administration	1,154,456	-
Other Support Services	9,283	-
Central Services	465,193	-
Operation & Maintenance of Plant	3,374,503	-
Student Transportation	791,641	-
Food Services Operation	738,454	58,054
Debt Service Reserve	69,354	-
Depreciation- Unallocated	492,108	-
Interest on long-term debt	488,900	-
Total Primary Government	<u>\$ 20,731,589</u>	<u>\$ 184,155</u>

The accompanying notes are an integral part of these financial statements

Program Revenues		Net
Operating Grants and Contributions	Capital Grants and Contributions	(Expenses) Revenues and Changes in Net Assets
\$ 3,174,096	\$ -	\$ (7,371,448)
4,393	-	(1,443,429)
-	-	(159,527)
-	-	(868,703)
-	-	(1,154,456)
-	-	(9,283)
-	-	(465,193)
-	755,154	(2,619,349)
804,362	-	12,721
666,987	-	(13,413)
-	-	(69,354)
-	-	(492,108)
-	-	(488,900)
<u>\$ 4,649,838</u>	<u>\$ 755,154</u>	(15,142,442)

General Revenues:

Property taxes:	
Levied for general purposes	\$ 33,054
Levied for debt service	2,989,354
Levied for capital projects	446,762
State Equalization Guarantee	14,774,674
Unrestricted investment earnings	53,507
Miscellaneous	99,441
	<u>18,396,792</u>
Total general revenues	<u>18,396,792</u>
Change in net assets	3,254,350
Net assets - beginning	<u>5,907,899</u>
Net assets - ending	<u>\$ 9,162,249</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, 2011

	General Fund		
	Operational 11000	Transportation 13000	Instructional Materials 14000
ASSETS			
<i>Current Assets</i>			
Cash and temporary investments	\$ -	\$ 18,970	\$ 17,824
Accounts receivable			
Taxes	6,092	-	-
Due from other governments	-	-	-
Other Receivables	655	-	-
Interfund receivables	1,283,906	-	-
Inventory	-	-	-
<i>Total assets</i>	<u>1,290,653</u>	<u>18,970</u>	<u>17,824</u>
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	96,395	-	-
Accrued Salaries	408,762	-	-
Deferred Revenue	-	-	-
Interfund payables	-	-	-
<i>Total liabilities</i>	<u>505,157</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>			
Fund Balance:			
Nonspendable	-	-	-
Restricted	-	18,970	17,824
Committed	-	-	-
Assigned	785,496	-	-
Unassigned	-	-	-
<i>Total fund balance</i>	<u>785,496</u>	<u>18,970</u>	<u>17,824</u>
<i>Total liabilities and fund balance</i>	<u>1,290,653</u>	<u>18,970</u>	<u>17,824</u>

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	Bond Building 31100	Capital Improvements SB-9 31700	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ -	\$ 2,125,854	\$ 1,055,140	\$ 870,011	\$ 722,276	\$ 4,810,075
-	-	4,494	20,211	8,607	39,404
390,711	-	-	-	903,991	1,294,702
-	-	-	-	-	655
-	157,107	-	-	-	1,441,013
-	-	-	-	5,842	5,842
<u>390,711</u>	<u>2,282,961</u>	<u>1,059,634</u>	<u>890,222</u>	<u>1,640,716</u>	<u>7,591,691</u>
-	54,106	-	-	33,779	184,280
-	-	-	-	-	408,762
-	-	-	-	66,010	66,010
390,711	-	-	-	1,050,302	1,441,013
<u>390,711</u>	<u>54,106</u>	<u>-</u>	<u>-</u>	<u>1,150,091</u>	<u>2,100,065</u>
-	-	-	-	5,842	5,842
-	2,228,855	1,059,634	890,222	488,548	4,704,053
-	-	-	-	489	489
-	-	-	-	205,932	991,428
-	-	-	-	(210,186)	(210,186)
-	2,228,855	1,059,634	890,222	490,625	5,491,626
<u>390,711</u>	<u>2,282,961</u>	<u>1,059,634</u>	<u>890,222</u>	<u>1,640,716</u>	<u>7,591,691</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, 2011

	Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 5,491,626
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	16,753,026
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	283,279
Bond underwriter premiums net of accumulated amortization	(46,208)
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	(184,029)
Accrued compensated absences - current portion	(78,096)
Accrued compensated absences - noncurrent portion	(117,349)
General obligation bonds - current portion	(1,740,000)
General obligation bonds - noncurrent portion	(11,200,000)
Net Assets-total Governmental Activities	\$ 9,162,249

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, 2011

	General Fund		
	Operating 11000	Transportation 13000	Instructional Materials 14000
<i>Revenues:</i>			
Property taxes	\$ 33,054	\$ -	\$ -
State grants	14,777,532	804,362	79,481
Federal grants	166,409	-	-
Charges for services	200	-	-
Miscellaneous	99,441	-	-
Interest	31,712	-	-
<i>Total revenues</i>	<u>15,108,348</u>	<u>804,362</u>	<u>79,481</u>
<i>Expenditures:</i>			
<i>Current:</i>			
Instruction	8,052,178	-	135,479
Support Services			
Students	1,104,771	-	-
Instruction	127,820	-	-
General Administration	761,593	-	-
School Administration	885,169	-	-
Central Services	464,105	-	-
Operation & Maintenance of Plant	2,602,674	-	-
Student Transportation	51,084	702,633	-
Other Support Services	9,283	-	-
Food Services Operations	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Bond Issuance Costs	-	-	-
<i>Total expenditures</i>	<u>14,058,677</u>	<u>702,633</u>	<u>135,479</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>1,049,671</u>	<u>101,729</u>	<u>(55,998)</u>
<i>Other financing sources (uses):</i>			
Proceeds from bond issues	-	-	-
Premium on bonds issued	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>1,049,671</u>	<u>101,729</u>	<u>(55,998)</u>
<i>Fund balances - beginning of year</i>	<u>(264,175)</u>	<u>(82,759)</u>	<u>73,822</u>
<i>Fund balances - end of year</i>	<u>\$ 785,496</u>	<u>\$ 18,970</u>	<u>\$ 17,824</u>

The accompanying notes are an integral part of these financial statements

Title I IASA 24101	Bond Building 31100	Capital Improvements SB-9 31700	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ -	\$ -	\$ 446,762	\$ 2,146,353	\$ 843,001	\$ 3,469,170
-	-	729,442	-	55,708	16,446,525
737,891	-	-	-	2,828,841	3,733,141
-	-	-	-	183,955	184,155
-	-	-	-	-	99,441
-	21,795	-	-	-	53,507
<u>737,891</u>	<u>21,795</u>	<u>1,176,204</u>	<u>2,146,353</u>	<u>3,911,505</u>	<u>23,985,939</u>
548,858	-	-	-	1,656,805	10,393,320
-	-	-	-	414,543	1,519,314
-	-	-	-	21,126	148,946
36,343	-	4,434	21,490	42,582	866,442
152,690	-	-	-	100,100	1,137,959
-	-	-	-	-	464,105
-	-	-	-	111,690	2,714,364
-	-	-	-	-	753,717
-	-	-	-	-	9,283
-	-	-	-	723,978	723,978
-	1,502,968	297,810	-	121,996	1,922,774
-	-	-	1,010,000	575,000	1,585,000
-	-	-	418,901	70,813	489,714
-	52,238	-	-	-	52,238
<u>737,891</u>	<u>1,555,206</u>	<u>302,244</u>	<u>1,450,391</u>	<u>3,838,633</u>	<u>22,781,154</u>
-	(1,533,411)	873,960	695,962	72,872	1,204,785
-	1,500,000	-	-	-	1,500,000
-	29,425	-	-	-	29,425
-	<u>1,529,425</u>	-	-	-	<u>1,529,425</u>
-	(3,986)	873,960	695,962	72,872	2,734,210
-	2,232,841	185,674	194,260	417,753	2,757,416
<u>\$ -</u>	<u>\$ 2,228,855</u>	<u>\$ 1,059,634</u>	<u>\$ 890,222</u>	<u>\$ 490,625</u>	<u>\$ 5,491,626</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, 2011

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 2,734,210
<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	(1,043,601)
Capital Outlays	1,507,541
<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>	
Issuance costs of bonds issued in current year	(29,425)
Bond premium of bonds issued during current year	52,238
Current year amortization of bond issuance costs	(67,691)
Current year amortization of original issue premium	8,490
Increase in accrued interest payable	814
Increase in accrued compensated absences	6,774
Bond proceeds	(1,500,000)
Principal payments on bonds	1,585,000
	1,585,000
Change in Net Assets-total Governmental Activities	\$ 3,254,350

The accompanying notes are an integral part of these financial statements

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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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ 150	\$ 150	\$ 200	\$ 50
Property taxes	71,671	71,671	69,389	(2,282)
State grants	15,193,344	14,760,835	14,777,532	16,697
Federal grants	126,987	126,987	224,985	97,998
Miscellaneous	101,400	102,922	99,441	(3,481)
Interest	45,000	45,000	31,712	(13,288)
<i>Total revenues</i>	<u>15,538,552</u>	<u>15,107,565</u>	<u>15,203,259</u>	<u>95,694</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	8,796,505	8,318,711	8,069,132	249,579
Support Services				
Students	1,513,574	1,513,574	1,104,771	408,803
Instruction	127,968	127,968	127,820	148
General Administration	883,079	883,079	751,540	131,539
School Administration	1,021,762	990,455	885,169	105,286
Central Services	435,544	435,544	464,105	(28,561)
Operation & Maintenance of Plant	2,715,227	2,791,819	2,577,590	214,229
Student Transportation	61,242	62,764	51,084	11,680
Other Support Services	33,287	33,287	9,283	24,004
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>15,588,188</u>	<u>15,157,201</u>	<u>14,040,494</u>	<u>1,116,707</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(49,636)</u>	<u>(49,636)</u>	<u>1,162,765</u>	<u>1,212,401</u>
<i>Other financing sources (uses):</i>				
Designated cash	49,636	49,636	-	(49,636)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>49,636</u>	<u>49,636</u>	<u>-</u>	<u>(49,636)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,162,765</u>	<u>1,162,765</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>121,141</u>	<u>121,141</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,283,906</u>	<u>\$ 1,283,906</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(94,911)	
Expenditure accruals			(18,183)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 1,049,671</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
TRANSPORTATION FUND

Exhibit C-2

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	680,410	698,523	804,362	105,839
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>680,410</u>	<u>698,523</u>	<u>804,362</u>	<u>105,839</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	680,410	698,523	702,633	(4,110)
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>680,410</u>	<u>698,523</u>	<u>702,633</u>	<u>(4,110)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>101,729</u>	<u>101,729</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>101,729</u>	<u>101,729</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(82,759)</u>	<u>(82,759)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,970</u>	<u>\$ 18,970</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 101,729</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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	68,818	68,818	79,481	10,663
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>68,818</u>	<u>68,818</u>	<u>79,481</u>	<u>10,663</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	118,818	142,687	135,479	7,208
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>118,818</u>	<u>142,687</u>	<u>135,479</u>	<u>7,208</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(50,000)</u>	<u>(73,869)</u>	<u>(55,998)</u>	<u>17,871</u>
<i>Other financing sources (uses):</i>				
Designated cash	50,000	73,869	-	(73,869)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>50,000</u>	<u>73,869</u>	<u>-</u>	<u>(73,869)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(55,998)</u>	<u>(55,998)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>73,822</u>	<u>73,822</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,824</u>	<u>\$ 17,824</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (55,998)</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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	768,226	858,981	752,738	(106,243)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>768,226</u>	<u>858,981</u>	<u>752,738</u>	<u>(106,243)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	586,037	641,443	548,858	92,585
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	39,487	44,152	36,343	7,809
School Administration	142,702	173,386	152,690	20,696
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>768,226</u>	<u>858,981</u>	<u>737,891</u>	<u>121,090</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>14,847</u>	<u>14,847</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>14,847</u>	<u>14,847</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(405,558)</u>	<u>(405,558)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (390,711)</u>	<u>\$ (390,711)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(14,847)	
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, 2011

Exhibit D-1

	<u>Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	<u>\$ 416,956</u>
<i>Total assets</i>	<u><u>416,956</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>416,956</u>
<i>Total liabilities</i>	<u><u>\$ 416,956</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
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

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, 2011

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, 2011

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, 2011

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.

Capital Improvements SB-9 (31700) is used to account for erecting, remodeling, making additions to and furnishing of school buildings, or purchasing or improving school grounds or any combination thereof as identified by the local school board. Financing is provided by the State of New Mexico's State Equalization Matching and a special tax levy as authorized by the Public School District Capital Improvements Act (22-25-1 to 22-25-10 NMSA 1978).

Debt Service Fund (41100) is used to account for the accumulation of resources for the payment of General Long-Term Debt principal and interest.

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, 2011

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 2011 is considered 'measurable and available' and, accordingly, is recorded as revenue during the year ended June 30, 2011.

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, 2011

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, 2011

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.

Net Assets and Fund Equity: Governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The detail of the County's fund balances is presented in Note 16.

In the government-wide financial statements, fund equity is classified as net assets and is displayed in three components:

Invested in capital assets, net of related debt: Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Assets: Consists of net assets with constraints "legally enforceable" constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation. Legally Enforceable is means that a government can be compelled by an external party – such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation, only for the purposes specified by the legislation. Generally, the enforceability of an enabling legislation restriction is determined by professional judgment. If it is determined that the restrictions continue to be legally enforceable, then for the purposes of financial reporting, the restricted net assets should not reflect and reduction for resources used for purposes not stipulated by the enabling legislation. Descriptions for the related restrictions for net assets are restricted for "debt service or capital projects."

Unrestricted Net Assets: All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

The Government-wide Statement of Net Assets reports \$4,558,124 of restricted net assets related to grants of which \$4,558,124 relates to restricted enabling legislation.

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.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

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

D. *Revenues (continued)*

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.

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.

A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education; 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District received \$14,777,532 in state equalization guarantee distributions during the year ended June 30, 2011.

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 \$3,469,170 in tax revenues during the year ended June 30, 2011. 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 1st of each year to be paid in whole or in two installments by November 10th and April 10th 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 \$804,362 in transportation distributions during the year ended June 30, 2011.

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, 2011 totaled \$79,481.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

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

D. *Revenues (continued)*

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 \$729,442 in state SB-9 matching during the year ended June 30, 2011.

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.

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, 2011, 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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
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NOTE 1. Summary of Significant Accounting Policies - (Continued)

D. *Revenues (continued)*

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.

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.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

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

Budgetary Information - (continued)

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.
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.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

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.

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 st Bank	Wells Fargo Bank	Total
Total amounts of deposits	\$ 5,350,367	\$ 521,351	\$ 103,226	\$ 5,974,994
FDIC coverage	(500,000)	(250,000)	(103,226)	(853,226)
Total uninsured public funds	<u>\$ 4,850,367</u>	<u>\$ 271,351</u>	<u>\$ —</u>	<u>\$ 5,121,718</u>
Collateral requirement (50% of uninsured public funds)	\$ 2,425,184	\$ 135,676	\$ —	\$ 2,560,859
Pledged security	(3,029,165)	—	—	(3,029,165)
Total under (over) collateralized	<u>\$ (603,981)</u>	<u>\$ 135,676</u>	<u>\$ —</u>	<u>\$ (468,306)</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 3. Cash and Temporary Investments (continued)

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, 2011, \$5,121,718 of the District’s bank balance of \$5,974,994 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 \$271,351 that was uninsured and uncollateralized.

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	\$ 4,810,075
Statement of Fiduciary Net Assets – cash per Exhibit D-1	<u>416,956</u>
Total per financial statements	5,227,031
Add outstanding checks and other reconciling items	<u>747,963</u>
Bank balance of deposits	<u><u>\$ 5,974,994</u></u>

NOTE 4. Receivables

Receivables as of June 30, 2011, are as follow:

	<u>Operational</u>	<u>Title I IASA</u>	<u>Capital Improvements SB-9</u>
Property taxes	\$ 6,092	\$ —	\$ 4,494
Intergovernmental	—	390,711	—
Other	<u>655</u>	<u>—</u>	<u>—</u>
Totals	<u>\$ 6,747</u>	<u>\$ 390,711</u>	<u>\$ 4,494</u>

	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Property taxes	\$ 20,211	\$ 8,607	\$ 39,404
Intergovernmental	—	903,991	1,294,702
Other	<u>—</u>	<u>—</u>	<u>655</u>
Totals	<u>\$ 20,211</u>	<u>\$ 912,598</u>	<u>\$ 1,334,761</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.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

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, 2011 is as follows:

Governmental Activities:	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major Funds:		
Operational	\$ 1,283,906	\$ —
Title I – IASA	—	390,711
Bond Building	157,107	—
Nonmajor Special Revenue Funds:	—	861,242
Nonmajor Capital Project Funds:	<u>—</u>	<u>189,060</u>
Total governmental funds	<u>\$ 1,441,013</u>	<u>\$ 1,441,013</u>

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2011, 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, 2010	Additions	Transfers	Balance June 30, 2011
Capital Assets used in Governmental Activities:				
Capital assets				
Land Improvements	\$ —	\$ 283,894	\$ 101,823	\$ 385,717
Buildings and Improvements	21,706,621	1,127,955	(101,823)	22,732,753
Furniture, Fixtures & Equipment	<u>8,454,941</u>	<u>95,692</u>	<u>—</u>	<u>8,550,633</u>
Total assets	<u>\$ 30,161,562</u>	<u>\$ 1,507,541</u>	<u>\$ —</u>	<u>\$ 31,669,103</u>
Less Accumulated Depreciation:				
Buildings and Improvements	\$ —	\$ (618,641)	\$ —	\$ (618,641)
Buildings and Improvements	\$ (7,627,311)	\$ (199,231)	\$ —	\$ (7,826,542)
Furniture, Fixtures & Equipment	<u>(6,245,165)</u>	<u>(225,729)</u>	<u>—</u>	<u>(6,470,894)</u>
Total accumulated depreciation	<u>\$ (13,872,476)</u>	<u>\$ (1,043,601)</u>	<u>\$ —</u>	<u>\$ (14,916,077)</u>
Net Capital Assets	<u>\$ 16,289,086</u>	<u>\$ 463,940</u>	<u>\$ —</u>	<u>\$ 16,753,026</u>

Depreciation expense for the year ended June 30, 2011 was charged to governmental activities as follows:

Instruction	\$ 166,292
Support services- Students	24,500
Support services- Instruction	10,581
Support services- General Administration	2,261
Support services- School Administration	16,497
Central services	1,088
Operation & maintenance of plant	208,520
Student transportation	37,924
Food services operations	14,476
Depreciation- unallocated	492,108
Debt service	<u>69,354</u>
	<u>\$ 1,043,601</u>

NOTE 7. Long-term Debt

During the year ended June 30, 2011, the following changes occurred in the liabilities reported in the government-wide statement of net assets:

	Balance June 30, 2010	Additions	Deletions	Balance June 30, 2011	Due Within One Year
General Obligation Bonds	\$ 11,200,000	\$ 1,500,000	\$ 1,010,000	\$ 11,690,000	\$ 1,340,000
Education Technology Bonds	1,825,000	—	575,000	1,250,000	400,000
Compensated Absences	202,219	72,695	79,669	195,245	78,096
Total	<u>\$ 13,227,219</u>	<u>\$ 1,572,695</u>	<u>\$ 1,664,669</u>	<u>\$ 13,135,245</u>	<u>\$ 2,915,888</u>

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 7. Long-term Debt (continued)

The annual requirements to amortize the General Obligation Bonds and Education Technology Bonds as of June 30, 2011, including interest payments are as follows:

Fiscal Year <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2012	1,740,000	451,740	2,191,740
2013	2,025,000	373,436	2,398,436
2014	2,305,000	300,123	2,605,123
2015	2,090,000	221,855	2,311,855
2016	1,750,000	148,143	1,898,143
2017-2021	<u>3,030,000</u>	<u>146,119</u>	<u>3,176,119</u>
Totals	<u>\$ 12,940,000</u>	<u>\$ 1,641,416</u>	<u>\$ 14,581,416</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 2018.

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, 2011, compensated absences decreased \$6,774 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, 2011 was \$211,354.

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 9. Risk Management (continued)

Money Orders. A limit of \$100,000 applies to Money and Security, which includes a \$750 deductible.

In case the NMPSIA's assets are not sufficient to meet its liability claims, the agreement provides that subscribers, including the District, cannot be assessed additional premiums to cover the shortfall. As of June 30, 2011, 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, 2011:

Nonmajor Funds:

Library GO Bonds	\$ 21,126
Special Capital Outlay – State	<u>189,060</u>
Total	<u>\$ 210,186</u>

- B. Excess of expenditures over appropriations. The following fund exceeded approved budgetary authority for the year ended June 30, 2011:

Major Funds:

Operational – Central Services	\$ 28,561
Transportation – Student Transportation	4,110
Capital Improvements SB-9 – Support Services	268
Debt Service – Support Services	6,764

Nonmajor Funds:

Preschool IDEA-B – Support Services	2,715
Teacher/Principal Training – Instruction	5,868
Title I Federal Stimulus – Instruction	2
Entitlement IDEA-B Federal Stimulus – Support Services	22,457
State Equalization Guarantee Fed Stimulus – Support Svcs	973
Education Jobs Fund – Instruction	455
Education Jobs Fund – Support Services	927
Educational Technology Debt Service	1,900
Breakfast for Elementary Students – Food Svcs Ops.	<u>1</u>
Total	<u>\$ 75,001</u>

- C. Designated cash appropriations exceeded prior year available balances: The following funds exceeded designated cash appropriations for the year ended June 30, 2011.

	<u>Designated</u> <u>Cash</u>	<u>Available</u> <u>Cash</u>	<u>Cash Appropriation</u> <u>In Excess of Cash</u>
Instructional Materials	\$ 73,869	\$ 73,822	\$ (47)
Food Services	63,735	12,590	(51,145)
Carl D. Perkins Secondary	26,220	(26,274)	(52,494)
Title I Federal Stimulus	198,237	(73,325)	(271,562)
State Equalization Guarantee Federal Stimulus	80,121	(204,547)	(284,668)
Bond Building	5,077,706	2,298,629	(2,779,077)
Debt Service	337,509	171,239	(166,270)
Educational Technology Debt Service	<u>652,804</u>	<u>178,888</u>	<u>(473,916)</u>
Total	<u>\$ 6,510,201</u>	<u>\$ 2,431,022</u>	<u>\$ (4,079,179)</u>

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

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.

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, 2011, 2010 and 2009 were \$1,195,463, \$1,368,020 and \$1,342,355, 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.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

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, 2011, the statute required each participating employer to contribute 1.66% of each participating employee’s annual salary; each participating employee was required to contribute .833% of their salary. In the fiscal years ending 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>
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, 2011, 2010 and 2009 were \$178,692, \$158,348, and \$161,084 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, 2011, 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, 2011

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 Standard*, 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.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 16. Governmental Fund Balance

Fund Balance: In the fund financial statements, governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Some governments may not have policies or procedures that are comparable to those policies that underlie the classifications and therefore would not report amounts in all possible fund balance classifications.

In the governmental financial statements, fund balance is classified and is displayed in five components:

Nonspendable: Consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted: Consists of amounts that are restricted to specific purposes as a result of a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed: Consist of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

Assigned: Consist of amounts that are constrained by the government's *intent* to be used for specific purposes, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Unassigned: Represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

Detail relating to the fund balance classifications is displayed below:

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STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 16. Fund Balance (continued)

Las Vegas City Schools

	General Fund			Title I IASA 24101	Bond Building 31100	Capital Improvements SB-9 31700	Debt Service 41000	Other Governmental Funds
	Operational 11000	Transportation 13000	Instructional Materials 14000					
Fund Balance:								
Nonspendable								
Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,842
Restricted								
Food Service	-	-	-	-	-	-	-	6,420
Student support	-	-	-	-	-	-	-	39,372
Instruction	-	-	-	-	-	-	-	46,714
Capital projects	-	-	-	-	2,228,855	1,059,634	-	199,276
Debt service	-	-	-	-	-	-	890,222	196,766
Student transportation	-	18,970	-	-	-	-	-	-
Instructional materials	-	-	17,824	-	-	-	-	-
Committed								
Instruction	-	-	-	-	-	-	-	489
Assigned								
Subsequent year's expenditures	785,496	-	-	-	-	-	-	205,932
Unassigned	-	-	-	-	-	-	-	(210,186)
Total Fund Balance	\$ 785,496	\$ 18,970	\$ 17,824	\$ -	\$ 2,228,855	\$ 1,059,634	\$ 890,222	\$ 490,625

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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, 2011

Statement A-1

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 162,410	\$ 199,276	\$ 360,590	\$ 722,276
Accounts receivable				
Taxes	-	-	8,607	8,607
Due from other governments	903,991	-	-	903,991
Other	-	-	-	-
Interfund receivables	-	-	-	-
Inventory	5,842	-	-	5,842
	<u>1,072,243</u>	<u>199,276</u>	<u>369,197</u>	<u>1,640,716</u>
<i>Total assets</i>				
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	33,779	-	-	33,779
Accrued expenses	-	-	-	-
Deferred revenue	66,010	-	-	66,010
Interfund payables	861,242	189,060	-	1,050,302
<i>Total liabilities</i>	<u>961,031</u>	<u>189,060</u>	<u>-</u>	<u>1,150,091</u>
<i>Fund balances</i>				
Fund Balance:				
Nonspendable	5,842	-	-	5,842
Restricted	92,506	199,276	196,766	488,548
Committed	489	-	-	489
Assigned	33,501	-	172,431	205,932
Unassigned	(21,126)	(189,060)	-	(210,186)
	<u>111,212</u>	<u>10,216</u>	<u>369,197</u>	<u>490,625</u>
<i>Total fund balance</i>				
<i>Total liabilities and fund balance</i>	<u>\$ 1,072,243</u>	<u>\$ 199,276</u>	<u>\$ 369,197</u>	<u>\$ 1,640,716</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, 2011

Statement A-2

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ 843,001	\$ 843,001
State grants	29,996	25,712	-	55,708
Federal grants	2,828,841	-	-	2,828,841
Charges for services	183,955	-	-	183,955
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>3,042,792</u>	<u>25,712</u>	<u>843,001</u>	<u>3,911,505</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	1,656,805	-	-	1,656,805
Support Services				
Students	414,543	-	-	414,543
Instruction	21,126	-	-	21,126
General Administration	34,224	-	8,358	42,582
School Administration	100,100	-	-	100,100
Central Services	-	-	-	-
Operation & Maintenance of Plant	111,690	-	-	111,690
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	723,978	-	-	723,978
Community Service	-	-	-	-
Capital outlay	-	121,996	-	121,996
Debt service				
Principal	-	-	575,000	575,000
Interest	-	-	70,813	70,813
Bond issuance costs	-	-	-	-
<i>Total expenditures</i>	<u>3,062,466</u>	<u>121,996</u>	<u>654,171</u>	<u>3,838,633</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(19,674)</u>	<u>(96,284)</u>	<u>188,830</u>	<u>72,872</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 balances</i>	<u>(19,674)</u>	<u>(96,284)</u>	<u>188,830</u>	<u>72,872</u>
<i>Fund balances - beginning of year</i>	<u>130,886</u>	<u>106,500</u>	<u>180,367</u>	<u>417,753</u>
<i>Fund balances - end of year</i>	<u>\$ 111,212</u>	<u>\$ 10,216</u>	<u>\$ 369,197</u>	<u>\$ 490,625</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) – This fund 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.

Discretionary IDEA-B (24107) – To provide funds for the purchase of Math (Get Ahead Math) and Literacy (corrective reading) intervention programs / materials.

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.

21st 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.

SPECIAL REVENUE FUNDS

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.

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).

Education Jobs Federal Stimulus (25255) – A federal program that provided assistance to states to save or create education jobs for the 2010-2011 school year.

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.

SPECIAL REVENUE FUNDS

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

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.

Dual Credit Instructional Materials (27103) – A onetime appropriation for school year 2009-2011 for dual credit materials for fall and spring semesters.

Library GO Bonds 2009-2011 (27105) – To acquire library books, equipment, and library resources for public school and state-supported school libraries statewide

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.

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, 2011

	Food Services 21000	Athletics 22000	Entitlement IDEA-B 24106	Discretionary IDEA-B 24107
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments:	\$ 27,372	\$ 33,501	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	124,556	23,370
Interfund receivables	-	-	-	-
Inventory	5,842	-	-	-
	<u>33,214</u>	<u>33,501</u>	<u>124,556</u>	<u>23,370</u>
<i>Total assets</i>				
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liability	-	-	-	-
Interfund payables	-	-	124,556	23,370
Deferred revenue - other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>124,556</u>	<u>23,370</u>
<i>Total liabilities</i>				
<i>Fund Balance:</i>				
Fund Balance:				
Reserved:				
Nonspendable	5,842	-	-	-
Restricted	27,372	-	-	-
Committed	-	-	-	-
Assigned	-	33,501	-	-
Unassigned	-	-	-	-
	<u>33,214</u>	<u>33,501</u>	<u>-</u>	<u>-</u>
<i>Total fund balance</i>				
	<u>\$ 33,214</u>	<u>\$ 33,501</u>	<u>\$ 124,556</u>	<u>\$ 23,370</u>
<i>Total liabilities and fund balance</i>				

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

Preschool IDEA-B 24109	Fresh Fruit & Vegetable 24118	21st Century Community Learning Centers 24119	IDEA-B "Risk Pool" 24120	Title I 1003g Grant 24124	Learn & Serve 24126
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
3,529	2,121	137,493	10,315	1,749	73,443
-	-	-	-	-	-
<u>3,529</u>	<u>2,121</u>	<u>137,493</u>	<u>10,315</u>	<u>1,749</u>	<u>73,443</u>
-	-	-	-	-	-
-	-	-	-	-	-
3,529	2,121	137,493	10,315	1,749	73,443
-	-	-	-	-	-
<u>3,529</u>	<u>2,121</u>	<u>137,493</u>	<u>10,315</u>	<u>1,749</u>	<u>73,443</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ <u>3,529</u>	\$ <u>2,121</u>	\$ <u>137,493</u>	\$ <u>10,315</u>	\$ <u>1,749</u>	\$ <u>73,443</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, 2011

	Partnerships in Charter Education 24129	Comprehensive School Reform 24135	ELL Title III Incentive 24143	Title V Part A Innovative 24150
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	19,726	931	637	1,363
Interfund receivables	-	-	-	-
Inventory	-	-	-	-
	<u>19,726</u>	<u>931</u>	<u>637</u>	<u>1,363</u>
<i>Total assets</i>	<u>19,726</u>	<u>931</u>	<u>637</u>	<u>1,363</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Interfund payables	19,726	931	637	1,363
Deferred revenue - other	-	-	-	-
	<u>19,726</u>	<u>931</u>	<u>637</u>	<u>1,363</u>
<i>Total liabilities</i>	<u>19,726</u>	<u>931</u>	<u>637</u>	<u>1,363</u>
<i>Fund Balance:</i>				
Fund Balance:				
Reserved:				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 19,726</u>	<u>\$ 931</u>	<u>\$ 637</u>	<u>\$ 1,363</u>

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

English Language Acquisition 24153	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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
20,061	68,487	19,731	26,686	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>20,061</u>	<u>68,487</u>	<u>19,731</u>	<u>26,686</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
20,061	68,487	19,731	26,686	-	-
-	-	-	-	-	-
<u>20,061</u>	<u>68,487</u>	<u>19,731</u>	<u>26,686</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 20,061</u>	<u>\$ 68,487</u>	<u>\$ 19,731</u>	<u>\$ 26,686</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 BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2011

	Carl D Perkins Secondary Redistribution 24176	Carl D Perkins HSTW Current 24180	Carl D Perkins HSTW Prior Year UO 24181	Title I-IASA Federal Stimulus 24201
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	73	78	59,417
Interfund receivables	-	-	-	-
Inventory	-	-	-	-
	-	73	78	59,417
<i>Total assets</i>	-	73	78	59,417
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Interfund payables	-	73	78	59,417
Deferred revenue - other	-	-	-	-
	-	73	78	59,417
<i>Total liabilities</i>	-	73	78	59,417
<i>Fund Balance:</i>				
Fund Balance:				
Reserved:				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
	-	-	-	-
<i>Total fund balance</i>	-	-	-	-
<i>Total liabilities and fund balance</i>	\$ -	\$ 73	\$ 78	\$ 59,417

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

Entitlement IDEA-B Federal Stimulus 24206	Preschool IDEA-B Federal Stimulus 24209	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
\$ -	\$ -	\$ -	\$ -	\$ 37,644	\$ 5,438
-	-	-	-	-	-
209,770	3,349	-	17,495	4,550	26,589
-	-	-	-	-	-
-	-	-	-	-	-
<u>209,770</u>	<u>3,349</u>	<u>-</u>	<u>17,495</u>	<u>42,194</u>	<u>32,027</u>
5,112	-	-	-	8,211	-
-	-	-	-	-	-
204,658	3,349	-	10,327	-	-
-	-	-	-	33,983	32,027
<u>209,770</u>	<u>3,349</u>	<u>-</u>	<u>10,327</u>	<u>42,194</u>	<u>32,027</u>
-	-	-	-	-	-
-	-	-	7,168	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	7,168	-	-
<u>\$ 209,770</u>	<u>\$ 3,349</u>	<u>\$ -</u>	<u>\$ 17,495</u>	<u>\$ 42,194</u>	<u>\$ 32,027</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, 2011

	Education Jobs Fund Federal Stimulus 25255	REC/District Fiscal Agen 26107	LANL Foundation 26113	Intel Foundation 26116
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ 4,832	\$ 3,160	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	48,472	-	-	-
Interfund receivables	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>48,472</u>	<u>4,832</u>	<u>3,160</u>	<u>-</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Interfund payables	48,472	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>48,472</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance:</i>				
Fund Balance:				
Reserved:				
Nonspendable	-	-	-	-
Restricted	-	4,832	3,160	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<i>Total fund balance</i>	<u>-</u>	<u>4,832</u>	<u>3,160</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 48,472</u>	<u>\$ 4,832</u>	<u>\$ 3,160</u>	<u>\$ -</u>

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

PNM Foundation 26123	NM Community Foundation 26176	Dual Credit Instructional Materials 27103	Library GO Bonds 27105	Technology for Education 27117	Incentives for School Improvements 27138
\$ -	\$ -	\$ -	\$ -	\$ 40,618	\$ 2,936
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	40,618	2,936
-	-	-	20,456	-	-
-	-	-	-	-	-
-	-	-	670	-	-
-	-	-	-	-	-
-	-	-	21,126	-	-
-	-	-	-	-	-
-	-	-	-	40,618	2,936
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(21,126)	-	-
-	-	-	(21,126)	40,618	2,936
\$ -	\$ -	\$ -	\$ -	\$ 40,618	\$ 2,936

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, 2011

Statement B-1
 (Page 5 of 5)

	Beg Teacher Mentoring Program 27154	Breakfast For Elementary Students 27155	2008 Library Book 27549	Private Direct Grant 29102	Total
ASSETS					
<i>Current Assets</i>					
Cash and temporary investments	\$ 1,602	\$ 4,818	\$ -	\$ 489	\$ 162,410
Accounts receivable					
Taxes	-	-	-	-	-
Due from other governments	-	-	-	-	903,991
Interfund receivables	-	-	-	-	-
Inventory	-	-	-	-	5,842
<i>Total assets</i>	<u>1,602</u>	<u>4,818</u>	<u>-</u>	<u>489</u>	<u>1,072,243</u>
LIABILITIES AND FUND BALANCES					
<i>Current Liabilities:</i>					
Accounts payable	-	-	-	-	33,779
Accrued payroll liabilities	-	-	-	-	-
Interfund payables	-	-	-	-	861,242
Deferred revenue - other	-	-	-	-	66,010
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>961,031</u>
<i>Fund Balance:</i>					
Fund Balance:					
Reserved:					
Nonspendable	-	-	-	-	5,842
Restricted	1,602	4,818	-	-	92,506
Committed	-	-	-	489	489
Assigned	-	-	-	-	33,501
Unassigned	-	-	-	-	(21,126)
<i>Total fund balance</i>	<u>1,602</u>	<u>4,818</u>	<u>-</u>	<u>489</u>	<u>111,212</u>
<i>Total liabilities and fund balance</i>	<u>\$ 1,602</u>	<u>\$ 4,818</u>	<u>\$ -</u>	<u>\$ 489</u>	<u>\$ 1,072,243</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, 2011

	Food Services 21000	Athletics 22000	Entitlement IDEA-B 24106	Discretionary IDEA-B 24107
<i>Revenues:</i>				
Charges for services	\$ 58,054	\$ 35,602	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	602,315	-	419,020	23,370
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>660,369</u>	<u>35,602</u>	<u>419,020</u>	<u>23,370</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	25,149	245,546	18,578
Support Services				
Students	-	-	170,465	4,792
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	3,009	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	659,306	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>659,306</u>	<u>25,149</u>	<u>419,020</u>	<u>23,370</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>1,063</u>	<u>10,453</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>	1,063	10,453	-	-
<i>Fund balances - beginning of year</i>	32,151	23,048	-	-
<i>Fund balances - end of year</i>	<u>\$ 33,214</u>	<u>\$ 33,501</u>	<u>\$ -</u>	<u>\$ -</u>

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

Preschool IDEA-B 24109	Fresh Fruit & Vegetable 24118	21st Century Community Learning Centers 24119	IDEA-B "Risk Pool" 24120	Title I 1003g Grant 24124	Learn & Serve 24126
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
8,678	14,860	390,139	4,393	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>8,678</u>	<u>14,860</u>	<u>390,139</u>	<u>4,393</u>	<u>-</u>	<u>-</u>
8,254	-	316,325	4,393	-	-
-	-	-	-	-	-
-	-	-	-	-	-
424	-	19,073	-	-	-
-	-	54,741	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	14,860	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>8,678</u>	<u>14,860</u>	<u>390,139</u>	<u>4,393</u>	<u>-</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, 2011

	Partnerships in Charter Education 24129	Comprehensive School Reform 24135	ELL Title III Incentive 24143	Title V Part A Innovative Ed Pro Strategies 24150
<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	-	-	-	-
Community Service	-	-	-	-
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>				
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.

English Language Acquisition 24153	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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
28,950	161,680	8,744	48,343	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>28,950</u>	<u>161,680</u>	<u>8,744</u>	<u>48,343</u>	<u>-</u>	<u>-</u>
26,442	153,308	8,317	46,709	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,415	8,372	427	1,634	-	-
1,093	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>28,950</u>	<u>161,680</u>	<u>8,744</u>	<u>48,343</u>	<u>-</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, 2011

	Carl D Perkins Secondary Redistribution 24176	Carl D Perkins HSTW 24180	Carl D Perkins HSTW 24181	Title I - IASA Federal Stimulus 24201
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	198,237
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>198,237</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	192,882
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	5,355
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>-</u>	<u>198,237</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.

Entitlement IDEA-B Federal Stimulus 24206	Preschool IDEA-B Federal Stimulus 24209	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
\$ -	\$ -	\$ -	\$ 90,299	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
184,887	3,349	-	-	36,312	270,360
-	-	-	-	-	-
-	-	-	-	-	-
<u>184,887</u>	<u>3,349</u>	<u>-</u>	<u>90,299</u>	<u>36,312</u>	<u>270,360</u>
31,476	3,349	-	-	-	208,723
153,411	-	-	85,875	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	10,973
-	-	-	-	-	-
-	-	-	-	-	50,664
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	36,312	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>184,887</u>	<u>3,349</u>	<u>-</u>	<u>85,875</u>	<u>36,312</u>	<u>270,360</u>
-	-	-	4,424	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	4,424	-	-
-	-	-	2,744	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,168</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, 2011

	Education Jobs Fund Federal Stimulus 25255	REC/District Fiscal Agent 26107	LANL Foundation 26113	Intel Foundation 26116
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	425,204	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total Revenues</i>	<u>425,204</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	339,249	-	6,049	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	24,929	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	61,026	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total Expenditures</i>	<u>425,204</u>	<u>-</u>	<u>6,049</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(6,049)</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>	-	-	(6,049)	-
<i>Fund balances - beginning of year</i>	-	4,832	9,209	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 4,832</u>	<u>\$ 3,160</u>	<u>\$ -</u>

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

PNM Foundation 26123	NM Community Foundation 26176	Dual Credit Instructional Materials 27103	Library GO Bonds 27105	Technology for Education 27117	Incentives for School Improvements 27138
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	16,496	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	16,496	-	-	-
-	-	16,496	-	5,560	-
-	-	-	-	-	-
-	-	-	21,126	-	-
-	-	-	-	2,879	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	16,496	21,126	8,439	-
-	-	-	(21,126)	(8,439)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(21,126)	(8,439)	-
-	-	-	-	49,057	2,936
\$ -	\$ -	\$ -	\$ (21,126)	\$ 40,618	\$ 2,936

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, 2011

Statement B-2
(Page 5 of 5)

	Beg Teacher Mentoring Program 27154	Breakfast For Elementary Students 27155	2008 Library Book 27549	Private Direct Grant 29102	Total
<i>Revenues:</i>					
Charges for services	\$ -	\$ -	\$ -	\$ -	183,955
Property taxes	-	-	-	-	-
State grants	-	13,500	-	-	29,996
Federal grants	-	-	-	-	2,828,841
Miscellaneous	-	-	-	-	-
Interest	-	-	-	-	-
<i>Total Revenues</i>	<u>-</u>	<u>13,500</u>	<u>-</u>	<u>-</u>	<u>3,042,792</u>
<i>Expenditures:</i>					
Current:					
Instruction	-	-	-	-	1,656,805
Support Services					
Students	-	-	-	-	414,543
Instruction	-	-	-	-	21,126
General Administration	-	-	-	-	34,224
School Administration	-	-	-	-	100,100
Central Services	-	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-	111,690
Student Transportation	-	-	-	-	-
Other Support Services	-	-	-	-	-
Food Services Operations	-	13,500	-	-	723,978
Community Service	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
<i>Total Expenditures</i>	<u>-</u>	<u>13,500</u>	<u>-</u>	<u>-</u>	<u>3,062,466</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(19,674)</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>	<u>-</u>
<i>Net changes in fund balance</i>	-	-	-	-	(19,674)
<i>Fund balances - beginning of year</i>	1,602	4,818	-	489	130,886
<i>Fund balances - end of year</i>	<u>\$ 1,602</u>	<u>\$ 4,818</u>	<u>\$ -</u>	<u>\$ 489</u>	<u>\$ 111,212</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ 86,015	\$ 86,015	\$ 58,054	\$ (27,961)
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	620,000	620,000	568,291	(51,709)
Miscellaneous	42,000	42,000	-	(42,000)
Interest	-	-	-	-
<i>Total revenues</i>	<u>748,015</u>	<u>748,015</u>	<u>626,345</u>	<u>(121,670)</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	811,750	811,750	611,563	200,187
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>811,750</u>	<u>811,750</u>	<u>611,563</u>	<u>200,187</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(63,735)</u>	<u>(63,735)</u>	<u>14,782</u>	<u>78,517</u>
<i>Other financing sources (uses):</i>				
Designated cash	63,735	63,735	-	(63,735)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>63,735</u>	<u>63,735</u>	<u>-</u>	<u>(63,735)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>14,782</u>	<u>14,782</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>12,590</u>	<u>12,590</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,372</u>	<u>\$ 27,372</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			34,024	
Expenditure accruals			(47,743)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 1,063</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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ 35,000	\$ 35,000	\$ 35,602	\$ 602
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>35,000</u>	<u>35,000</u>	<u>35,602</u>	<u>602</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	48,456	48,456	25,149	23,307
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>48,456</u>	<u>48,456</u>	<u>25,149</u>	<u>23,307</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(13,456)</u>	<u>(13,456)</u>	<u>10,453</u>	<u>23,909</u>
<i>Other financing sources (uses):</i>				
Designated cash	13,456	13,456	-	(13,456)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>13,456</u>	<u>13,456</u>	<u>-</u>	<u>(13,456)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>10,453</u>	<u>10,453</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>23,048</u>	<u>23,048</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,501</u>	<u>\$ 33,501</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 10,453</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Statement B-5

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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	448,336	415,612	(32,724)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>448,336</u>	<u>415,612</u>	<u>(32,724)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	255,969	245,546	10,423
Support Services				
Students	-	189,359	176,146	13,213
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	3,008	3,009	(1)
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>448,336</u>	<u>424,701</u>	<u>23,635</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(9,089)</u>	<u>(9,089)</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>(9,089)</u>	<u>(9,089)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(115,467)</u>	<u>(115,467)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (124,556)</u>	<u>\$ (124,556)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			3,408	
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

DISCRETIONARY 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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	23,370	-	(23,370)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>23,370</u>	<u>-</u>	<u>(23,370)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	21,293	18,578	2,715
Support Services				
Students	-	2,077	4,792	(2,715)
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>23,370</u>	<u>23,370</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(23,370)</u>	<u>(23,370)</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>(23,370)</u>	<u>(23,370)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>0</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (23,370)</u>	<u>\$ (23,370)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			23,370	
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
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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	9,280	7,899	(1,381)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>9,280</u>	<u>7,899</u>	<u>(1,381)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	8,803	8,254	549
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	477	424	53
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>9,280</u>	<u>8,678</u>	<u>602</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(779)</u>	<u>(779)</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>(779)</u>	<u>(779)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,750)</u>	<u>(2,750)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,529)</u>	<u>\$ (3,529)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			779	
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-8

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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	15,250	14,860	(390)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>15,250</u>	<u>14,860</u>	<u>(390)</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	-	15,250	14,860	390
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>15,250</u>	<u>14,860</u>	<u>390</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>(2,121)</u>	<u>(2,121)</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			-	
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-9

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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	425,600	425,600	363,701	(61,899)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>425,600</u>	<u>425,600</u>	<u>363,701</u>	<u>(61,899)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	339,505	339,505	316,325	23,180
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	15,790	15,790	19,073	(3,283)
School Administration	70,305	70,305	54,741	15,564
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>425,600</u>	<u>425,600</u>	<u>390,139</u>	<u>35,461</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(26,438)</u>	<u>(26,438)</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>(26,438)</u>	<u>(26,438)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(111,055)</u>	<u>(111,055)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (137,493)</u>	<u>\$ (137,493)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			26,438	
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-10

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, 2011

	Budgeted Amounts			
<i>Revenues:</i>	Original Budget	Final Budget	Actual	Variance
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	4,393	-	(4,393)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	4,393	-	(4,393)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	4,393	4,393	-
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>	-	4,393	4,393	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	(4,393)	(4,393)
<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>	-	-	(4,393)	(4,393)
<i>Fund balances - beginning of year</i>	-	-	(5,922)	(5,922)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (10,315)	\$ (10,315)
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			4,393	
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

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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	56,719	56,719
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	56,719	56,719
<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	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<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>	-	-	(58,468)	(58,468)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (1,749)	\$ (1,749)
<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-12

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, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<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>(73,443)</u>	<u>(73,443)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (73,443)</u>	<u>\$ (73,443)</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

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, 2011

	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>(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-14

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, 2011

	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>				
<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	-	-	-	-
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-15

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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	3,366	3,366
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>3,366</u>	<u>3,366</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	-	-	-	-
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>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>(4,003)</u>	<u>(4,003)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (637)</u>	<u>\$ (637)</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-16

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, 2011

	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>(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-17

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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	39,603	51,128	11,525
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>39,603</u>	<u>51,128</u>	<u>11,525</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	33,368	26,442	6,926
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	2,035	1,415	620
School Administration	-	4,200	1,093	3,107
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>39,603</u>	<u>28,950</u>	<u>10,653</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>22,178</u>	<u>22,178</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>22,178</u>	<u>22,178</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(42,239)</u>	<u>(42,239)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20,061)</u>	<u>\$ (20,061)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(22,178)	
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

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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	161,680	161,680	210,958	49,278
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>161,680</u>	<u>161,680</u>	<u>210,958</u>	<u>49,278</u>
<i>Expenditures:</i>				
Current:				
Instruction	147,440	147,440	153,308	(5,868)
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	8,310	8,310	8,372	(62)
School Administration	5,930	5,930	-	5,930
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>161,680</u>	<u>161,680</u>	<u>161,680</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>49,278</u>	<u>49,278</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>49,278</u>	<u>49,278</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(117,765)</u>	<u>(117,765)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (68,487)</u>	<u>\$ (68,487)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(49,278)	
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

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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	11,844	6,573	(5,271)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>11,844</u>	<u>6,573</u>	<u>(5,271)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	11,235	8,317	2,918
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	609	427	182
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>11,844</u>	<u>8,744</u>	<u>3,100</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,171)</u>	<u>(2,171)</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>(2,171)</u>	<u>(2,171)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(17,560)</u>	<u>(17,560)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (19,731)</u>	<u>\$ (19,731)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			2,171	
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

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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	49,621	28,794	(20,827)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>49,621</u>	<u>28,794</u>	<u>(20,827)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	47,070	46,709	361
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	2,551	1,634	917
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>49,621</u>	<u>48,343</u>	<u>1,278</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(19,549)</u>	<u>(19,549)</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>(19,549)</u>	<u>(19,549)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(7,137)</u>	<u>(7,137)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (26,686)</u>	<u>\$ (26,686)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			19,549	
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

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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	27,259	27,259
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>27,259</u>	<u>27,259</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	-	-	-	-
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>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>(27,259)</u>	<u>(27,259)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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-22

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, 2011

	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>-</u>	<u>26,274</u>	<u>26,274</u>
<i>Expenditures:</i>				
Current:				
Instruction	24,923	24,869	-	24,869
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	1,351	1,351	-	1,351
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>26,274</u>	<u>26,220</u>	<u>-</u>	<u>26,220</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(26,274)</u>	<u>(26,220)</u>	<u>26,274</u>	<u>52,494</u>
<i>Other financing sources (uses):</i>				
Designated cash	26,274	26,220	-	(26,220)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>26,274</u>	<u>26,220</u>	<u>-</u>	<u>(26,220)</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>(26,274)</u>	<u>(26,274)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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-23

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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	7,070	3,624	(3,446)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>7,070</u>	<u>3,624</u>	<u>(3,446)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	7,070	-	7,070
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>7,070</u>	<u>-</u>	<u>7,070</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>(3,624)</u>	<u>(3,624)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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-24

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, 2011

	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>(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-25

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, 2011

	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>				
<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	-	-	-	-
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>(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-26

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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	212,145	212,145
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>212,145</u>	<u>212,145</u>
<i>Expenditures:</i>				
Current:				
Instruction	218,635	192,880	192,882	(2)
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	6,581	5,357	5,355	2
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>225,216</u>	<u>198,237</u>	<u>198,237</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(225,216)</u>	<u>(198,237)</u>	<u>13,908</u>	<u>212,145</u>
<i>Other financing sources (uses):</i>				
Designated cash	225,216	198,237	-	(198,237)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>225,216</u>	<u>198,237</u>	<u>-</u>	<u>(198,237)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>13,908</u>	<u>13,908</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(73,325)</u>	<u>(73,325)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (59,417)</u>	<u>\$ (59,417)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(13,908)	
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-27

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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	314,333	53,188	(261,145)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>314,333</u>	<u>53,188</u>	<u>(261,145)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	188,491	31,476	157,015
Support Services				
Students	-	125,842	148,299	(22,457)
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>314,333</u>	<u>179,775</u>	<u>134,558</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(126,587)</u>	<u>(126,587)</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>(126,587)</u>	<u>(126,587)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(78,071)</u>	<u>(78,071)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (204,658)</u>	<u>\$ (204,658)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			131,699	
Expenditure accruals			(5,112)	
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

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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	11,770	2,911	(8,859)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>11,770</u>	<u>2,911</u>	<u>(8,859)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	11,770	3,349	8,421
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>11,770</u>	<u>3,349</u>	<u>8,421</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(438)</u>	<u>(438)</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>(438)</u>	<u>(438)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,911)</u>	<u>(2,911)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,349)</u>	<u>\$ (3,349)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			438	
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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	63,823	63,823
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>63,823</u>	<u>63,823</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	-	-	-	-
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>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>(63,823)</u>	<u>(63,823)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ 93,665	\$ 93,665	\$ 72,804	\$ (20,861)
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>93,665</u>	<u>93,665</u>	<u>72,804</u>	<u>(20,861)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	1,500	-	1,500
Support Services				
Students	93,665	93,665	93,448	217
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>93,665</u>	<u>95,165</u>	<u>93,448</u>	<u>1,717</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(1,500)</u>	<u>(20,644)</u>	<u>(19,144)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	1,500	-	(1,500)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1,500</u>	<u>-</u>	<u>(1,500)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(20,644)</u>	<u>(20,644)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>10,317</u>	<u>10,317</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (10,327)</u>	<u>\$ (10,327)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			17,495	
Expenditure accruals			<u>7,573</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 4,424</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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	33,144	49,330	16,186
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>33,144</u>	<u>49,330</u>	<u>16,186</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	16,186	49,330	42,299	7,031
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>16,186</u>	<u>49,330</u>	<u>42,299</u>	<u>7,031</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(16,186)</u>	<u>(16,186)</u>	<u>7,031</u>	<u>23,217</u>
<i>Other financing sources (uses):</i>				
Designated cash	16,186	16,186	-	(16,186)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>16,186</u>	<u>16,186</u>	<u>-</u>	<u>(16,186)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>7,031</u>	<u>7,031</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>30,613</u>	<u>30,613</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,644</u>	<u>\$ 37,644</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(13,018)	
Expenditure accruals			5,987	
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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	157,246	190,239	480,345	290,106
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>157,246</u>	<u>190,239</u>	<u>480,345</u>	<u>290,106</u>
<i>Expenditures:</i>				
Current:				
Instruction	175,731	208,724	208,723	1
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	10,000	10,000	10,973	(973)
Central Services	-	-	-	-
Operation & Maintenance of Plant	51,636	51,636	50,664	972
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>237,367</u>	<u>270,360</u>	<u>270,360</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(80,121)</u>	<u>(80,121)</u>	<u>209,985</u>	<u>290,106</u>
<i>Other financing sources (uses):</i>				
Designated cash	80,121	80,121	-	(80,121)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>80,121</u>	<u>80,121</u>	<u>-</u>	<u>(80,121)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>209,985</u>	<u>209,985</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(204,547)</u>	<u>(204,547)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,438</u>	<u>\$ 5,438</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(209,985)	
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

EDUCATION JOBS 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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	425,204	376,732	(48,472)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>425,204</u>	<u>376,732</u>	<u>(48,472)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	338,794	339,249	(455)
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	24,002	24,929	(927)
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	62,408	61,026	1,382
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>425,204</u>	<u>425,204</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(48,472)</u>	<u>(48,472)</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>(48,472)</u>	<u>(48,472)</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>\$ (48,472)</u>	<u>\$ (48,472)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			48,472	
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

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, 2011

	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-35

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, 2011**

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	9,208	-	(9,208)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>9,208</u>	<u>-</u>	<u>(9,208)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	9,208	6,049	3,159
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>9,208</u>	<u>6,049</u>	<u>3,159</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(6,049)</u>	<u>(6,049)</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>(6,049)</u>	<u>(6,049)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>9,209</u>	<u>9,209</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,160</u>	<u>\$ 3,160</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (6,049)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Statement B-36

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, 2011

	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>-</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-37

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, 2011**

	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>-</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-38

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, 2011

	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>-</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-39

DUAL CREDIT INSTRUCTIONAL MATERIALS 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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	35,911	16,496	(19,415)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>35,911</u>	<u>16,496</u>	<u>(19,415)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	35,911	16,496	19,415
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>35,911</u>	<u>16,496</u>	<u>19,415</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-40

LIBRARY GO BOND 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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	27,060	-	(27,060)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>27,060</u>	<u>-</u>	<u>(27,060)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	27,060	670	26,390
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>27,060</u>	<u>670</u>	<u>26,390</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(670)</u>	<u>(670)</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>(670)</u>	<u>(670)</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>\$ (670)</u>	<u>\$ (670)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			(20,456)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (21,126)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Statement B-41

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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	938	-	(938)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>938</u>	<u>-</u>	<u>(938)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	11,386	12,324	5,560	6,764
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	8,000	8,000	2,879	5,121
School Administration	1,800	1,800	-	1,800
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>21,186</u>	<u>22,124</u>	<u>8,439</u>	<u>13,685</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(21,186)</u>	<u>(21,186)</u>	<u>(8,439)</u>	<u>12,747</u>
<i>Other financing sources (uses):</i>				
Designated cash	21,186	21,186	-	(21,186)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>21,186</u>	<u>21,186</u>	<u>-</u>	<u>(21,186)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(8,439)</u>	<u>(8,439)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>49,057</u>	<u>49,057</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,618</u>	<u>\$ 40,618</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (8,439)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Statement B-42

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, 2011

	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>2,936</u>	<u>2,936</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>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Statement B-43

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, 2011

	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>1,602</u>	<u>1,602</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,602</u>	<u>\$ 1,602</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-44

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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	13,499	13,500	1
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>13,499</u>	<u>13,500</u>	<u>1</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	-	13,499	13,500	(1)
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>13,499</u>	<u>13,500</u>	<u>(1)</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>4,818</u>	<u>4,818</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>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Statement B-45

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, 2011

	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>				
<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	-	-	-	-
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>-</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-46

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, 2011

	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

CAPITAL PROJECTS FUNDS

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:

State Capital Projects Fund (31400) – 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.

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.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2011

Statement C-1

	Special Capital Outlay - State 31400	Educational Technology Equipment Act 31900	Total
ASSETS			
<i>Current Assets</i>			
Cash and temporary investments	\$ -	\$ 199,276	\$ 199,276
Accounts receivable			
Taxes	-	-	-
Due from other governments	-	-	-
Interfund receivables	-	-	-
Inventory	-	-	-
	-	199,276	199,276
<i>Total assets</i>	-	199,276	199,276
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	-	-	-
Interfund payables	189,060	-	189,060
Deferred revenue - other	-	-	-
	189,060	-	189,060
<i>Total liabilities</i>	189,060	-	189,060
<i>Fund balances</i>			
Fund Balance:			
Nonspendable	-	-	-
Restricted	-	199,276	199,276
Committed	-	-	-
Assigned	-	-	-
Unassigned	(189,060)	-	(189,060)
	(189,060)	199,276	10,216
<i>Total fund balance</i>	(189,060)	199,276	10,216
<i>Total liabilities and fund balance</i>	\$ -	\$ 199,276	\$ 199,276

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, 2011

Statement C-2

	Special Capital Outlay - State 31400	Educational Technology Equipment Act 31900	Total
<i>Revenues:</i>			
Property taxes	\$ -	\$ -	\$ -
State grants	25,712	-	25,712
Federal grants	-	-	-
Charges for services	-	-	-
Miscellaneous	-	-	-
Interest	-	-	-
<i>Total revenues</i>	<u>25,712</u>	<u>-</u>	<u>25,712</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	22,212	99,784	121,996
Debt service			
Principal	-	-	-
Interest	-	-	-
Bond issuance costs	-	-	-
<i>Total expenditures</i>	<u>22,212</u>	<u>99,784</u>	<u>121,996</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>3,500</u>	<u>(99,784)</u>	<u>(96,284)</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>
<i>Net changes in fund balances</i>	3,500	(99,784)	(96,284)
<i>Fund balances - beginning of year</i>	(192,560)	299,060	106,500
<i>Fund balances - end of year</i>	<u>\$ (189,060)</u>	<u>\$ 199,276</u>	<u>\$ 10,216</u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Statement C-3

EC

BOND BUILDING CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	21,795	21,795
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>21,795</u>	<u>21,795</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	3,577,441	5,077,706	1,514,650	3,563,056
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond Issuance Cost	-	-	52,238	(52,238)
<i>Total expenditures</i>	<u>3,577,441</u>	<u>5,077,706</u>	<u>1,566,888</u>	<u>3,510,818</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(3,577,441)</u>	<u>(5,077,706)</u>	<u>(1,545,093)</u>	<u>3,532,613</u>
<i>Other financing sources (uses):</i>				
Designated cash	3,577,441	5,077,706	-	(5,077,706)
Proceeds from bond issues	-	1,500,265	1,500,000	(265)
Premium on Bond Issuance	-	-	29,425	29,425
<i>Total other financing sources (uses)</i>	<u>3,577,441</u>	<u>6,577,971</u>	<u>1,529,425</u>	<u>(5,048,546)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>1,500,265</u>	<u>(15,668)</u>	<u>(1,515,933)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,298,629</u>	<u>2,298,629</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 1,500,265</u>	<u>\$ 2,282,961</u>	<u>\$ 782,696</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			11,682	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (3,986)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Statement C-4

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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 453,311	\$ 453,311	\$ 443,463	\$ (9,848)
State grants	742,146	876,127	729,442	(146,685)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	2,400	2,400	-	(2,400)
<i>Total revenues</i>	<u>1,197,857</u>	<u>1,331,838</u>	<u>1,172,905</u>	<u>(158,933)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	4,166	4,166	4,434	(268)
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Capital outlay	1,318,544	1,452,525	343,502	1,109,023
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,322,710</u>	<u>1,456,691</u>	<u>347,936</u>	<u>1,108,755</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(124,853)</u>	<u>(124,853)</u>	<u>824,969</u>	<u>949,822</u>
<i>Other financing sources (uses):</i>				
Designated cash	124,853	124,853	-	(124,853)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>124,853</u>	<u>124,853</u>	<u>-</u>	<u>(124,853)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>824,969</u>	<u>824,969</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>230,171</u>	<u>230,171</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,055,140</u>	<u>\$ 1,055,140</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			3,299	
Expenditure accruals			45,692	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 873,960</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS

Statement C-5

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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	152,181	152,181	105,712	(46,469)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>152,181</u>	<u>152,181</u>	<u>105,712</u>	<u>(46,469)</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	152,181	152,181	22,212	129,969
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>152,181</u>	<u>152,181</u>	<u>22,212</u>	<u>129,969</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>83,500</u>	<u>83,500</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>83,500</u>	<u>83,500</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(272,560)</u>	<u>(272,560)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (189,060)</u>	<u>\$ (189,060)</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>\$ 3,500</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, 2011

	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	256,543	206,835	99,784	107,051
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	49,708	-	49,708
<i>Total expenditures</i>	<u>256,543</u>	<u>256,543</u>	<u>99,784</u>	<u>156,759</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(256,543)</u>	<u>(256,543)</u>	<u>(99,784)</u>	<u>156,759</u>
<i>Other financing sources (uses):</i>				
Designated cash	256,543	256,543	-	(256,543)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>256,543</u>	<u>256,543</u>	<u>-</u>	<u>(256,543)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(99,784)</u>	<u>(99,784)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>299,060.00</u>	<u>299,060</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 199,276</u>	<u>\$ 199,276</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (99,784)</u>	

The accompanying notes are an integral part of these financial statements

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DEBT SERVICE FUNDS

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:

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.

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
JUNE 30, 2011

Statement D-1

	Educational Technology Debt Service 43000	Total
ASSETS		
<i>Current Assets</i>		
Cash and temporary investments	\$ 360,590	\$ 360,590
Accounts receivable		
Taxes	8,607	8,607
Due from other governments	-	-
Interfund receivables	-	-
Inventory	-	-
<i>Total assets</i>	369,197	369,197
LIABILITIES AND FUND BALANCES		
<i>Current Liabilities:</i>		
Accounts payable	-	-
Interfund payables	-	-
Deferred revenue - other	-	-
<i>Total liabilities</i>	-	-
<i>Fund balances</i>		
Fund Balance:		
Nonspendable	-	-
Restricted	196,766	196,766
Committed	-	-
Assigned	172,431	172,431
Unassigned	-	-
<i>Total fund balance</i>	369,197	369,197
<i>Total liabilities and fund balance</i>	\$ 369,197	\$ 369,197

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

STATE OF NEW MEXICO Statement D-2
LAS VEGAS CITY SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDING JUNE 30, 2011

	Educational Technology Debt Service 43000	Total
<i>Revenues:</i>		
Property taxes	\$ 843,001	\$ 843,001
State grants	-	-
Federal grants	-	-
Charges for services	-	-
Miscellaneous	-	-
Interest	-	-
<i>Total revenues</i>	843,001	843,001
<i>Expenditures:</i>		
<i>Current:</i>		
Instruction	-	-
Support Services	-	-
Students	-	-
Instruction	-	-
General Administration	8,358	8,358
School Administration	-	-
Central Services	-	-
Operation & Maintenance of Plant	-	-
Student Transportation	-	-
Other Support Services	-	-
Food Services Operations	-	-
Capital outlay	-	-
Debt service	-	-
Principal	575,000	575,000
Interest	70,813	70,813
<i>Total expenditures</i>	654,171	654,171
<i>Excess (deficiency) of revenues over (under) expenditures</i>	188,830	188,830
<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>	188,830	188,830
<i>Fund balances - beginning of year</i>	180,367	180,367
<i>Fund balances - end of year</i>	\$ 369,197	\$ 369,197

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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 1,472,547	\$ 1,472,547	\$ 2,149,163	\$ 676,616
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,472,547</u>	<u>1,472,547</u>	<u>2,149,163</u>	<u>676,616</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	14,726	14,726	21,490	(6,764)
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	1,337,783	1,337,783	1,010,000	327,783
Interest	457,547	457,547	418,901	38,646
<i>Total expenditures</i>	<u>1,810,056</u>	<u>1,810,056</u>	<u>1,450,391</u>	<u>359,665</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(337,509)</u>	<u>(337,509)</u>	<u>698,772</u>	<u>1,036,281</u>
<i>Other financing sources (uses):</i>				
Designated cash	337,509	337,509	-	(337,509)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>337,509</u>	<u>337,509</u>	<u>-</u>	<u>(337,509)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>698,772</u>	<u>698,772</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>171,239</u>	<u>171,239</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 870,011</u>	<u>\$ 870,011</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(2,810)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 695,962</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, 2011

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 645,813	\$ 645,813	\$ 835,873	\$ 190,060
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>645,813</u>	<u>645,813</u>	<u>835,873</u>	<u>190,060</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	6,458	6,458	8,358	(1,900)
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	1,221,346	1,221,346	575,000	646,346
Interest	70,813	70,813	70,813	-
<i>Total expenditures</i>	<u>1,298,617</u>	<u>1,298,617</u>	<u>654,171</u>	<u>644,446</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(652,804)</u>	<u>(652,804)</u>	<u>181,702</u>	<u>834,506</u>
<i>Other financing sources (uses):</i>				
Designated cash	652,804	652,804	-	(652,804)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>652,804</u>	<u>652,804</u>	<u>-</u>	<u>(652,804)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>181,702</u>	<u>181,702</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>178,888</u>	<u>178,888</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 360,590</u>	<u>\$ 360,590</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			7,128	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 188,830</u>	

The accompanying notes are an integral part of these financial statements

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, 2011

	Balance June 30, 2010	Additions	Deletions	Balance June 30, 2011
Robertson High School	\$ 119,757	234,783	205,862	\$ 148,678
Central Office	145,121	44,009	13,005	176,125
Legion Park School	26,170	6,173	18,070	14,273
Sierra Vista School	11,040	33,428	27,987	16,481
Los Ninos School	10,707	52,862	41,943	21,626
Middle School	22,464	23,613	25,957	20,120
Paul D. Henry School	6,258	21,554	14,799	13,013
Mike Mateo School	3,731	2,896	1,925	4,702
Early Childhood Care	2,458	8,544	9,064	1,938
Total All Schools	<u>\$ 347,706</u>	<u>\$ 427,862</u>	<u>\$ 358,612</u>	<u>\$ 416,956</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, 2011

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, 2011</u>
The Bank of Las Vegas	FHLMC 1.00%	1/27/2020	3134G3KF6	\$ 1,003,900
The Bank of Las Vegas	FHLB 2.250%	2/10/2012	3133XT2T2	1,519,410
The Bank of Las Vegas	FHLB 2.00%	11/28/2014	313372NX8	505,855
				<u>\$ 3,029,165</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, 2011

Schedule III

Bank Account Type	Bank Balance	Reconciling Items	Reconciled Balance
The Bank of Las Vegas			
General Account - Checking	\$ 4,999,287	\$ (744,058)	\$ 4,255,229
Activity Account - Checking	340,178	(3,855)	336,323
Tenorio - Certificate of Deposit	10,902	-	10,902
Total, The Bank of Las Vegas	<u>5,350,367</u>	<u>(747,913)</u>	<u>4,602,454</u>
Community 1st Bank			
Certificate of Deposit	<u>521,351</u>	-	<u>521,351</u>
Total, Community 1st Bank	<u>521,351</u>	-	<u>521,351</u>
Wells Fargo Bank, N.A.			
Certificate of Deposit	<u>103,226</u>	-	<u>103,226</u>
Total, Wells Fargo Bank, N.A.	<u>103,226</u>	-	<u>103,226</u>
Total, All Banks	<u><u>5,974,944</u></u>	<u><u>(747,913)</u></u>	<u><u>5,227,031</u></u>
Cash per financial statements			
Governmental Activities Exhibit A-1			4,810,075
Fiduciary Funds - Exhibit D-1			<u>416,956</u>
Cash per Government-wide Financial Statements			<u><u>\$ 5,227,031</u></u>

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

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
CASH RECONCILIATION
JUNE 30, 2011

	Operational Account 11000	Transportation Account 13000	Instructional Materials 14000	Food Services Account 21000
Primary Government:				
Cash, June 30, 2010	121,141	(82,759)	73,822	12,590
Add:				
2010-11 revenues	15,203,259	804,362	79,481	626,345
Loans from other funds	-	-	-	-
Total cash available	15,324,400	721,603	153,303	638,935
Less:				
2010-11 expenditures	(14,040,494)	(702,633)	(135,479)	(611,563)
Loans to other funds	(1,283,906)	-	-	-
Cash, June 30, 2011	<u>\$ -</u>	<u>\$ 18,970</u>	<u>\$ 17,824</u>	<u>\$ 27,372</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
23,048	(1,260,946)	(163,617)	14,041	58,413
35,602	2,301,572	979,211	-	29,996
-	1,192,484	58,799	-	670
58,650	2,233,110	874,393	14,041	89,079
(25,149)	(2,233,110)	(831,311)	(6,049)	(39,105)
-	-	-	-	-
<u>\$ 33,501</u>	<u>\$ -</u>	<u>\$ 43,082</u>	<u>\$ 7,992</u>	<u>\$ 49,974</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
CASH RECONCILIATION
JUNE 30, 2011

	Local / State 29000	Bond Building Account 31100	Spec. Capital Outlay-State 31400	Cap. Improv. SB 9 31700
Primary Government:				
Cash, June 30, 2009	489	2,298,629	(272,560)	230,171
Add:				
2009-10 revenues	-	1,551,220	105,712	1,172,905
Loans from other funds	-	-	189,060	-
Total cash available	489	3,849,849	22,212	1,403,076
Less:				
2009-10 expenditures	-	(1,566,888)	(22,212)	(347,936)
Loans to other funds	-	(157,107)	-	-
Cash, June 30, 2010	<u>\$ 489</u>	<u>\$ 2,125,854</u>	<u>\$ -</u>	<u>\$ 1,055,140</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
299,060	171,239	178,888	\$ 1,701,649
-	2,149,163	835,873	25,038,828
-	-	-	1,441,013
299,060	2,320,402	1,014,761	28,181,490
(99,784)	(1,450,391)	(654,171)	(22,112,104)
-	-	-	(1,441,013)
<u>\$ 199,276</u>	<u>\$ 870,011</u>	<u>\$ 360,590</u>	<u>4,810,075</u>

The accompanying notes are an integral part of these financial statements

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COMPLIANCE SECTION

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

Hector H. Balderas
New Mexico State Auditor
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, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents, and have issued our report thereon dated January 18, 2013. 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

Management of agency is responsible for establishing and maintaining effective 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 07-02 and FS 09-03.

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 07-03, FS 07-04, FS 09-02, FS 09-08, FS 10-01, FS 10-03, FS 11-01 and FS 11-02.

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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 07-02, FS 07-03, FS 09-02, FS 09-08, FS 10-03, FS 11-01 and FS 11-02.

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
January 18, 2013

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FEDERAL FINANCIAL ASSISTANCE

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

Hector H. Balderas
New Mexico State Auditor
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, 2011. 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, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about 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.

As described in item FA 09-03 in the accompanying schedule of findings and questioned costs, Las Vegas City Schools did not comply with requirements regarding cash management that are applicable to its major federal programs. Compliance with such requirements is necessary, in our opinion, for the District to comply with the requirements applicable to major programs.

In our opinion, except for the noncompliance described in the preceding paragraph, 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, 2011. 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.

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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.

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

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. We consider the deficiency in internal control described in the accompanying schedule of findings and questioned costs as item FA 09-03 to be a material weakness.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item FA 06-02 to be a significant deficiency.

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



Albuquerque, New Mexico
January 18, 2013

STATE OF NEW MEXICO
LAS VEGAS CITY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2011

Schedule V

Federal Grantor or Pass-Through Grantor / Program Title	Passthrough Number	Federal CFDA	Federal Expenditures
U.S. Department of Education			
<i>Passthrough State of New Mexico Department of Education</i>			
Title I-IASA (1)	24101	84.010	737,891
Entitlement IDEA B (1)	24106	84.027	419,020
IDEA-B Discretionary (1)	24107	84.027	23,370
Preschool IDEA-B (1)	24109	84.173	8,678
21st Century Community Living Centers (1)	24119	84.287	390,139
IDEA-B "Risk Pool" (1)	24120	84.027	4,393
English Language Acquisition	24153	84.365A	28,950
Teacher/Principal Training & Recruiting	24154	84.367A	161,680
Safe & Drug Free Schools & Community	24157	84.186A	8,744
Rural & Low-Income Schools	24160	84.358B	48,343
Title I-IASA Federal Stimulus (1)	24201	84.389	198,237
Entitlement IDEA-B Federal Stimulus (1)	24206	84.391	184,887
Preschool IDEA-B Federal Stimulus (1)	24209	84.392	3,349
State Equalization Guarantee - Federal Stimulus (1)	25250	84.394	270,360
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			<u>2,488,041</u>
<i>Direct U.S. Department of Education</i>			
Education Jobs Fund - Federal Stimulus	25255	84.410	425,204
<i>Subtotal - Direct U.S. Department of Education</i>			425,204
Total U.S. Department of Education			<u>2,913,245</u>
U.S. Department of Agriculture			
<i>Passthrough State of New Mexico Department of Education</i>			
School Lunch Program (1)	21000	10.555	568,291
Fresh Fruits & Vegetables	24118	10.582	14,860
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			<u>583,151</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, 2011

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	34,024
Child & Adult Food Program	25171	10.558	36,312
<i>Subtotal - Passthrough State of New Mexico Department of Health and Human Services</i>			<u>70,336</u>
<i>Direct U.S. Department of Agriculture</i>			
Forest Reserve	11000	10.672	92,531
<i>Subtotal - Direct U.S. Department of Agriculture</i>			<u>92,531</u>
Total U.S. Department of Agriculture			<u>746,018</u>
Total Federal Financial Assistance			<u>\$ 3,659,263</u>

(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, 2011 was \$34,024 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	\$ 3,659,263
Total expenditures funded by other sources	<u>17,592,466</u>
Total expenditures	<u>\$ 21,251,729</u>

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, 2011

Section I – Summary of Audit Results

Financial Statements:

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

Federal Awards:

- | | |
|---|-----------|
| 1. Internal control over major programs: | |
| 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 |
| 2. Type of auditors' report issued on compliance for major programs | Qualified |
| 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:

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 st Century
84.410	Education Jobs 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, 2011

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, 2011.

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 is continuing to reconcile accounting records, and compile data necessary for submission to our auditors in order to meet the required deadlines in the future beginning with the 2012-13 audit which is due November 15, 2013. Improvement processes currently in place include a district Financial Advisory committee that reviews monthly budget-to-actual financial reports, bank reconciliations for the General Fund and the Student Activity Fund, a summarized budget to actual report for all funds held by the District as well as a monthly and quarterly fixed asset report. The District is continuing to work with a consultant to assist with the completion of the 2011-2012 audit, which should begin in March 2013. In addition, to assisting with reconciliation of accounting records, the consultant is training the new Finance Director on the necessary processes and procedures in order to ensure future audits may happen in a timely manner. This finding will be repeated in the 2011-12 audit until the District becomes current.

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 \$2,458.

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 hired a consultant to assist with bank reconciliations beginning in January 2012. The consultant has worked and is continuing to work and train staff on a variety of accounting duties which include preparing monthly bank reconciliations for existing bank accounts, reconciliation of financial records for all funds, fund balance report review, review and preparation of adjusting journal entries and preparation of cash reports by fund, revenue and expense reports, and tax receipt reports which are required to be submitted to PED for monthly review. In addition, the consultant has provided guidance on procedures and processes necessary for implementing and adhering to strong internal controls to help mitigate risk areas within the District. In August 2012, a Finance Director was hired and the consultant has continued to train

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and work with both the new Finance Director and the Assistant Business Manager on the accounting duties listed above in order to ensure proper training is being provided to ensure the accounting and reconciling of books and records will continue.

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 \$75,001:

Major Funds:	
Operational – Central Services	\$ 28,561
Transportation – Student Transportation	4,110
Capital Improvements SB-9 – Support Services	268
Debt Service – Support Services	6,764
Nonmajor Funds:	
Preschool IDEA-B – Support Services	2,715
Teacher/Principal Training – Instruction	5,868
Title I Federal Stimulus – Instruction	2
Entitlement IDEA-B Federal Stimulus – Support Services	22,457
State Equalization Guarantee Fed Stimulus – Support Svcs	973
Education Jobs Fund – Instruction	455
Education Jobs Fund – Support Services	927
Educational Technology Debt Service	1,900
Breakfast for Elementary Students – Food Svcs Ops.	<u>1</u>
Total	<u>\$ 75,001</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.

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 hired a consultant in January of 2012 to assist with reconciling accounting books and records which includes reviewing and monitoring budgets. Budget reports which include actual amounts and remaining balances are reviewed monthly by accounting staff and the financial advisory committee. Budget adjustment requests will be prepared and submitted to the financial advisory committee for review to ensure that budgetary adjustment requests and transfers are submitted in a timely manner and to ensure over-expenditure does not occur in the future. In August 2012, a Finance Director was hired and the consultant has continued to train and work with both the new Finance Director and the Assistant Business Manager on several duties which include managing budget adjustment requests and timely submission in order to prevent over-expenditure within functions.

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

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.

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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 is working on ensuring current accounting staff receive the training and required resources to prepare financial statements in accordance with generally accepted accounting principles. In August 2012, a Finance Director was hired who will be provided training to ensure financial statements can be prepared internally by staff for audit years beginning 2012-2013.

FS 09-02 Cash Receipts (Significant Deficiency) Repeated

Criteria: NMAC 6.20.2.14c 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 test work of internal controls for receipts we noted 7 out of 25 deposits that were not deposited within 24 hours.

Effect: Non-adherence to state statutes places the School in noncompliance and lack of timeliness of deposits could subject the District to a possible occurrence of fraud.

Cause: The District did not follow the appropriate controls set in place to ensure deposits are deposited within 24 hours

Auditor's Recommendations: : The District should familiarize responsible employees with the New Mexico Administrative Code relating to Public Schools in order to ensure compliance with regulations and implement pre-numbered receipts into their receipting process. We recommend that the District emphasize the importance of timely deposits of receipts and monitor receipts more closely in order to be compliant with state statutes.

Management Response: The District has implemented a policy which notes that daily deposits are required by state statute. The District is continuing to work with all employees to stress the importance of timely deposits of receipts and recording of deposits in order to be in compliance with state statutes. Some mitigating controls implemented currently involve assigning business office staff to be available for making daily deposits. The schedule sets up an employee to work approximately 1-2 hours per day to pick up and make deposits for other school sites. In addition, procedures are being implemented which will enhance communication with staff at least quarterly to remind them of the above procedure which is part of the District's current policy.

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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 control processes for the all offices. The District is continually updating the internal control processes and working with staff to ensure procedures are being followed by staff. A policy and procedures manual will be prepared and provided to all staff to familiarize them with the required steps necessary to maintain and adhere to internal control processes. The Finance Director will work with the Business Office staff to identify areas of concern and to set up procedures to help mitigate high risk areas. The District may continue to have this finding until the policy and procedures manual is completed which is schedule for the 2013-14 fiscal year.

FS 09-08 - Cash Management (Significant Deficiency) 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 2011 were not implemented sufficiently and cash deficits within the program funds did occur. For the year ending June 30, 2011 the general fund had did not maintain enough cash balance to cover program overages and \$157,107 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

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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 is working to ensure that cash management procedures are in place to prevent mismanagement of cash. This includes reconciling monthly to ensure accounts are reconciled timely. In addition, the finance advisory committee conducts monthly meetings and reviews bank reconciliations, fund balance reports and budget versus actual revenue and expenditures reports. This may continue to be a finding in subsequent audits until a reserve is established which will ensure bond funds are not required to meet operational needs of the district.

FS 10-01 Utility Late Fees (Significant Deficiency) –Revised and Repeated

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 1 out of 7 utility checks tested were paid late adding up to \$683.43 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 is continuing to make efforts to ensure all invoices are paid timely to avoid paying late fees by implementing internal controls to ensure due dates are reviewed regularly and ensure bills are processed timely. The current process has been reviewed and discussed with office staff and we have implemented a new procedure which will prevent bills being paid late in the future. This may be a finding in future audits through 2012-13 as we have made the change in fiscal year 2012.

FS 10-03 Pledged Collateral (Significant Deficiency) – Cash Equivalents and Deposits – Revised and Repeated

Condition: During the year ended June 30, 2011, 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, 2011 the under collateralization at the institutions totaled \$135,676 at Community 1st 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 a Certificate of Deposit with Community 1st 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 is working with our banks to ensure all cash balances are properly collateralized in accordance with the NM State Statute Section 6-10-17. Currently, the District receives monthly notifications of the percentage of pledged collateral which is currently held by a third party. The District will begin reviewing the monthly pledged amount and work with our financial institution to ensure we are sufficiently collateralized on a monthly basis. The District will contact the bank to determine options available to keep our cash collateralized at 50% (i.e. Stand By Letter of Credit or Marketable Securities).

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FS 11-01 Payroll Documentation – (Significant Deficiency)

Condition: During our test work of personnel files, GPS noted the following:

- Twenty out of twenty five files tested did have an I-9 properly filled out
- Eleven out of twenty five files did not have a W-4 on file.

Criteria: NMAC 6.20.2.18 states the local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll as well as maintaining strict internal controls, close supervision and financial accounting in accordance with GAAP. School districts shall maintain and have available for inspection the following employee record documentation: employment contracts (including increments), personnel/payroll action forms, certification records, employment eligibility verification (federal form I-9 for citizenship certification), federal and state withholding allowance certificates, pay deduction authorizations, pay or position change notices, Educational Retirement Act plan application, and direct deposit authorizations.

Effect: The school is not in compliance with NMAC 6.20.2.18. By not properly filling out the documents or having documents on file, it is possible that an employee may be put at risk for possible litigation and/or subject to penalties and fines from the Internal Revenue Service if taxes are not withheld in the proper amounts.

Cause: The District misplaced personnel files during the process of moving offices. Files which are missing W-4 and I-9 forms are a result of the administration not obtaining proper documentation within the Human Resource Department. As a result, the district did not follow policies and procedures regarding payroll.

Auditors' Recommendations: We recommend the District obtain all required information and retain the necessary documents in the employees' personnel files as well as review all supporting documentation for payroll processed. In the future, the District should make periodic checks to ensure all required information is being maintained.

Responsible Official's Views: The District currently ensures all W-4's and I-9's are in place before processing payments to individuals. In the above case, due to the moving of offices, we identified the files as being misplaced. After identifying the misplaced files, payroll staff have been working on updating all records to ensure the proper documentation is obtained and maintained in an area which will prevent files from being misplaced in the future. The payroll staff has set up a current procedure to identify all employees and other paid staff and have set up a checklist which will serve as the control to verify that as each payroll occurs, the proper documentation is maintained in our payroll files and available for review by the auditors and other oversight agencies.

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FS 11-02 Control Deficiency (Significant Deficiency) – Cash Disbursements

Condition: The district was unable to provide check image of endorsements on seven out of fifty instances.

Criteria: According to NMAC 6.20.2.14 Cash Control Standards – K, “All bank accounts shall be reconciled on a monthly basis. Reconciled bank statements are to be reviewed by the business manager and/or assistant superintendent for business administration. The bank statement, deposit slips, and canceled checks shall be made available to the district's auditor during the annual audit.”

Effect: The District's non-compliance with state statute may result in improper and fraudulent endorsement of checks.

Cause: Due to the timing of this audit the bank was unable to provide check images for inspection of endorsement.

Auditors' Recommendation: The District must ensure that the District's provider of financial services is able to provide all items necessary for audit.

Responsible Official's Views: The District currently receives the front copies of all cancelled checks on a monthly basis as part of their bank statements. The District worked with the bank to obtain the back images of the cancelled checks and due to a restructuring of systems at the bank, approximately 5 images were unable to be found by the bank. The District will continue to work with the bank to determine if the back images of checks will be available for the 2011-12 audit, once the selection samples are requested. This finding may continue to be a finding for the 2011-12 audit. The District will work with the bank on developing a procedure to determine how we can get obtain the back image of checks for filing for future audits.

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Section III – Federal Award Findings and Questioned Costs

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

Federal program information:

Funding agency:	All
Title:	All
CFDA number:	All

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

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

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, 2011.

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

Management’s Response: The District will submit the required Data Collection Form and audit reports as soon as requested by the auditor. The process involves steps which involve both the auditor and the District. The audits completed to date (2008-2009, 2009-2010 and this audit, 2010-11) may be submitted in current fiscal year 2012-13. The District will work closely with the auditor to get this completed. This will allow us to be current for all years through 2010-11. This will be a finding for subsequent audits through 2012-13.

FA 09-03 - Cash Management (Material Weakness) – Revised and Repeated

Federal program information:

Funding agency:	US. Department of Education
Pass-through agency:	State of New Mexico Department of Education

Title:	CFDA Number:
Title-I	84.010
Entitlement IDEA-B, Risk Pool	
IDEA-B	84.027
21 st Century	84.287C
Title I Federal Stimulus	84.389
Entitlement IDEA-B Federal Stimulus	84.391
Preschool IDEA-B Federal Stimulus	84.392

Condition: During our single audit testwork we noted the following:

- On six occasions the District did not request reimbursement 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
- One two occasions in the District failed to request reimbursements from granting state/federal agencies amounting to a total of \$7,742. As a result, the District’s operational and other funds were used to cover any excessive shortfalls in these funds

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- The District failed to resubmit a previous rejected request for reimbursement of ARRA money before the deadline on September 31, 2011 adding up to a total of \$178,375 not reimbursed. As a result, the District's operational and other funds were used to cover any excessive shortfalls in these funds
- The District reclassified \$15,079 of expenditures to another fund and failed to reduce later requests for reimbursements to offset the amount. As a result, the District receiving more funds than expended.

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."

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 is working to ensure that procedures are in place to ensure requests for reimbursement are submitted timely. This includes regularly reviewing correspondence received from granting agencies which provide guidance as to required documentation necessary in order to be reimbursed. In addition, revenues and expenditures are reconciled monthly which assists in determining which reimbursable funds have been requested. Monthly reports are being developed and will be submitted monthly to the Finance advisory committee for review for additional oversight. The reports are still being developed and reviewed by the Finance Director in order to ensure they will provide the necessary information for the committee.

Section IV – Prior Year Audit Findings

Financial Statement Findings

- FS 06-01 Late Audit Report – Repeated and Revised
- 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, Resolved
- FS 09-02 Cash Receipts, Repeated
- FS 09-03 Deficiencies in Internal Control Structure Design, Repeated
- FS 09-04 Warehouse/Supply Inventory, Resolved
- FS 09-08 Cash Management, Repeated and Revised
- FS 10-01 Utility Late Fees, Repeated and Revised
- FS 10-02 Travel and Per Diem, Resolved
- FS 10-03 Pledged Collateral, Repeated and Revised

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Federal Award Findings:

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

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 February 14, 2013. The following individuals were in attendance.

Las Vegas City Schools

Felix Alderete, President
Gloria Lovato Pacheco, Vice President
Gabriel Lucero, Secretary
Ernesto Salazar, Member
Sheryl McNellis-Martinez, Superintendent
Keith Tucker, Chair, Finance Committee
Gilbert Vallejos, Vice-Chair, Finance Committee
Kathy Tapia, Chair, Audit Committee
Gale Cunico, Secretary, Audit Committee
Mari Hillis, Finance Director
Karen Armijo, Assistant Business Manager

Griego Professional Services, LLC

J.J. Griego, CPA