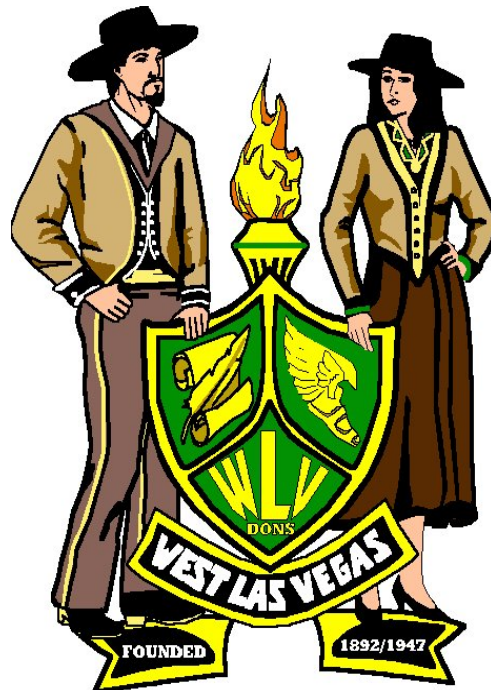


STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2



ANNUAL FINANCIAL REPORT

JUNE 30, 2008

(With Auditors' Report Thereon)

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INTRODUCTORY SECTION

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WEST LAS VEGAS SCHOOL DISTRICT NO. 2
ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2008
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**WEST LAS VEGAS SCHOOL DISTRICT NO. 2
OFFICIAL ROSTER
JUNE 30, 2008**

<u>Name</u>	<u>Board of Education</u>	<u>Title</u>
Kenny Lujan		Chairman
Gary Gold		Vice Chairman
Caroline Lopez		Secretary
Christine Ludi		Member
Ralph Garcia		Member
	<u>School Officials</u>	
Dr. Jim Abreu		Superintendent
Mary Jo Archibeque		Associate Superintendent
Jolene Peres		Business Manager

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FINANCIAL SECTION

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Griego Professional Services, LLC

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Hector H. Balderas
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
West Las Vegas School District No. 2
Las Vegas, New Mexico

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component unit, each major fund, the budgetary comparisons for the general fund and major special revenue funds and the aggregate remaining fund information of West Las Vegas School District No. 2, New Mexico, as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the District's major capital project funds, debt service fund, and nonmajor governmental funds, including all the budgetary comparisons presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2008, as listed in the table of contents. These financial statements are the responsibility of West Las Vegas School District No. 2, New Mexico's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and 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, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of West Las Vegas School District No. 2, New Mexico, as of June 30, 2008, and the respective changes in financial position thereof and the respective budgetary comparisons for the general fund and major special revenue funds for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of West Las Vegas School District No. 2, New Mexico, as of June 30, 2008, and the respective changes in financial position thereof and the respective budgetary comparisons of major capital project funds, the debt service fund and each nonmajor governmental fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2008 on our consideration of West Las Vegas School District No. 2, 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.

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The *Management's Discussion and Analysis* on page vii is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the West Las Vegas School District No. 2's 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.

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

Albuquerque, New Mexico
November 12, 2008

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WEST LAS VEGAS SCHOOL DISTRICT NO. 2

Management Discussion and Analysis For the Fiscal Year Ending June 30, 2008

This Management Discussion and Analysis (MD&A) of the WEST LAS VEGAS SCHOOL DISTRICT NO. 2 (District) for the period ending June 30, 2008 is required by General Accepted Accounting Principles. This report will provide a narrative introduction, overview, and analysis to accompany the basic financial statements of the District. Whenever possible, this discussion and analysis will provide the reader multi-year analysis of financial performance and other pertinent information through the use of tables and other graphical information from unaudited data.

Please keep in mind that management assumes full responsibility for the completeness and reliability of the information contained in this report. The District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects and that all disclosures are incorporated for maximum public understanding of the District's financial status.

GPS Griego Professional Services, LLC, a firm of licensed certified public accountants, has issued an unqualified ("clean") opinion on the District's financial statements for the year ending June 30, 2008. The Independent Auditor's Report is located at the front of the financial section of this report. This discussion and analysis provides a review of the District's overall financial activities, using the accrual basis of accounting, for the year ending June 30, 2008. Fund Financial statements are reported on a modified accrual basis of accounting. Rather than looking at specific areas of performance, this discussion and analysis focuses on the financial performance of the District as a whole.

This annual report consists of a series of detailed, audited financial statements and the notes to those statements. Also included is the Independent Auditor's Report, The Independent Auditor's Report on Compliance on Internal Control (Governmental Accounting Standards), and a schedule of Findings and Questioned Costs. These statements and information were included in past audit reports.

District Profile

To completely understand the financial discussion of WEST LAS VEGAS SCHOOL DISTRICT, it is important to understand the nature of the District.

The community of Las Vegas, with an approximate population of 16,000, in northern New Mexico at the base of the Sangre de Cristo mountain range—where the Great Plains meets the Rockies. Las Vegas is in the heart of San Miguel County. The District serves the city of Las Vegas and outlying areas of the county. Geographically, the district is the 7th largest in the state, encompassing 3,065 miles—an area larger than the states of Delaware and Rhode Island.

The District offers pre-school, full-day kindergarten, elementary and secondary education for approximately 1,700 students at the present. Our student population has been declining for the last six years. Our students are approximately 92.82% Hispanic, 5.60% Caucasian, 0.62% Native American, 0.85% African American, and 0.11% Asian/Pacific Islander. The District's student population is also 100% Free and Reduced Lunch as per the Universal Free Provision II Feeding program.

The Mission of West Las Vegas School District focuses on the service to the students we serve. Our mission is:

*“We are committed to ensuring excellence
by partnering with staff, parents and the community
to provide academic success for all students.”*

Our motto is:

“The Key to Excellence”

Our focus areas as defined by the district’s Educational Plan for Students Success are as follows:

- Enhance student achievement for students of all academic abilities in the areas of reading, mathematics and parent involvement.

Significant Financial Highlights for the Year Ended June 30, 2008

- The district has continued to experience a decrease in enrollment due to the decrease in births as well as an unfavorable job market in San Miguel county.
- The district continues to implement the new financial reporting and processes as required by the Governmental Accounting Standards Board Statement No. 34. The implementation includes both the current year reporting of depreciation on Capital Assets and accumulated depreciation to date.
- As part of the implementation of GASB 34 requirements, accumulated depreciation of \$25,796,549 as of June 30, 2007 increased to \$28,846,423 in ending accumulated depreciation as of June 30, 2008 for a difference totaling \$3,049,874. Of this amount, 2,666,997 was for depreciation expense, 470,675 for a prior year adjustment to accumulated depreciation, and (87,798) for assets that were deleted. The increase was due to an increase in fixed assets transferred from construction in progress
- The overall adjusted Fund Balance increased from \$3,321,318 for the year ending June 30, 2007 to \$4,879,903 for the year ending June 30, 2008. This represents an increase in the fund balance of \$1,597,869.
- Total revenues increased from \$25,843,145 for the year ending June 30, 2007 to \$28,798,049 in the year ending June 30, 2008. This is an increase of \$2,994,188 reflecting an overall revenue increase of 11.6%. The most significant increase is due to additional grant awards.
- Total expenditures, inclusive of all capital expenditures from bond proceeds increased from \$26,583,846 for the year ending June 30, 2007 to \$29,816,180 for the year ending June 30, 2008. This is an increase in expenditures of \$3,232,334 or 12.2%. The main reason for this increase in expenditures is due to an increase in grant awards.

DISTRICT WIDE FINANCIAL STATEMENTS

Statement of Net Assets

This is the fourth year of implementation for the GASB 34 Statement of Net Assets. The WEST LAS VEGAS SCHOOLS has utilized the accrual method of accounting. This statement shows that the District has total assets of \$51,138,204. The District has \$3,157,756 of cash and cash equivalents on hand as of June 30, 2008 compared to \$2,276,607 in accounts payable and other current liabilities. Net Assets totaling \$4,021,414 are “restricted” for debt service and capital projects. Net Assets totaling \$577,586 are “unrestricted”.

Assets	<u>6/30/2006</u>	<u>6/30/2007</u>	<u>6/30/2008</u>
Cash Assets	1,660,510	3,086,455	3,157,756
Other Current Assets	1,298,216	1,273,157	1,954,296
Capital Assets	54,895,096	70,178,963	74,648,949
Less Accumulated Depreciation	(21,751,153)	(25,796,549)	(28,846,423)
Other Concurrent Assets	176,290	185,810	223,626
Total Assets	<u>36,278,959</u>	<u>48,927,836</u>	<u>51,138,204</u>
Liabilities			
Accounts Payable	76,074	300,508	193,658
Accrued Interest	48,546	115,714	139,458
Other Current Liabilities	1,736,499	1,427,070	1,943,491
Long Term Liabilities	5,073,832	6,184,840	6,970,071
Total Liabilities	<u>6,934,951</u>	<u>8,028,132</u>	<u>9,246,678</u>
Net Assets			
Invested in Capital Assets	26,988,943	26,426,167	37,292,526
Restricted: Debt Service	1,313,051	909,974	1,263,597
Restricted: Capital Projects	77,651	1,551,317	2,757,817
Unrestricted	964,363	12,012,246	577,586
Total Net Assets	<u>29,344,008</u>	<u>40,899,704</u>	<u>41,891,526</u>
Total Liabilities and Net Assets	<u>36,278,959</u>	<u>48,927,836</u>	<u>51,138,204</u>

WEST LAS VEGAS SCHOOLS financial statements, prior years’ information is included. The Management Discussion and Analysis has included three years of information in the presentation of this table.

GASB 34 rules now require public entities to depreciate capital assets. This statement includes an adjusted accumulated depreciation of the District’s capital assets in the amount of \$28,846,423. The District utilized a “straight line” depreciation method in all cases and standardized lifetime tables in calculating this depreciation.

Statement of Activities

The Statement of Activities is a statement required by GASB 34 and is prepared using the accrual method of accounting. This report complements the Statement of Net Assets by showing the overall change in the District's net assets for the fiscal year ending June 30, 2007. As of June 30, 2007 the District had net assets of \$41,891,526. The beginning total adjusted net assets are \$40,899,704 reflecting an increase in total net assets of \$991,822 for the year ending June 30, 2008.

	<u>June 30, 2007</u>	<u>June 30, 2008</u>
Expenses for Governmental Activities		
Total Government Activities	25,273,969	27,316,625
Less Charges for Services	165,323	96,169
Less Operating Grants and Contributions	8,315,290	8,280,894
Less Grants and Contributions	953,243	3,618,245
Net (Expenses) Revenues and Changes in Net Assets	<u>15,840,113</u>	<u>15,321,317</u>
 General Revenues		
Taxes - general, debt service, capital projects	1,316,623	1,598,383
Federal and State Aid and restricted to specific purpose	14,944,677	15,080,334
Interest and earnings on investments	76,166	75,950
Gain (loss) on sale of fixed assets	(156,179)	14,073
Miscellaneous	32,539	15,074
Subtotal, General Revenues	<u>16,213,826</u>	<u>16,783,814</u>
 Changes in Net Assets		
Prior Period Adjustment	11,181,983	(470,675)
Net Assets Beginning	29,344,008	40,899,704
Net Assets - Ending	<u>40,899,704</u>	<u>41,891,526</u>

FUND FINANCIAL STATEMENTS

Fund financial statements are based on a modified accrual basis of accounting. The Statement of Revenues and Expenditures and Changes in Fund Balances, is *not* new to the District's annual financial reports. This report guides the reader to a meaningful overall view for the District revenue, expenditures and changes to the fund balance. Total revenues from state, local and federal sources were \$28,798,049. Total expenditures for the District were \$29,816,180. The total ending fund balance was \$4,879,903, an increase of \$1,597,869 from the prior year.

Multi-Year District Revenues and Expenditures

A multi-year view of overall District revenues and expenditures indicates significant change in both areas. The change of revenues and expenditures are commensurate with student count, legislative initiatives to improve funding for teacher salaries, student needs and other educational programs as well as state and local increase in revenues for capital outlay purposes.

Year	Total Revenues*	%age Change	Total Expenses*	%age Change
2007-2008	28,798,049	11.60%	29,816,180	12.16%
2006-2007	25,803,861	-6.11%	26,583,846	-9.54%
2005-2006	27,485,274	0.27%	29,386,759	7.06%
2004-2005	27,412,605	1.49%	27,449,005	-2.43%
2003-2004	27,010,552	2.00%	28,131,958	13.67%
2002-2003	26,480,721	0.28%	24,747,999	-12.84%
2001-2002	26,407,490	20.63%	28,394,251	30.94%

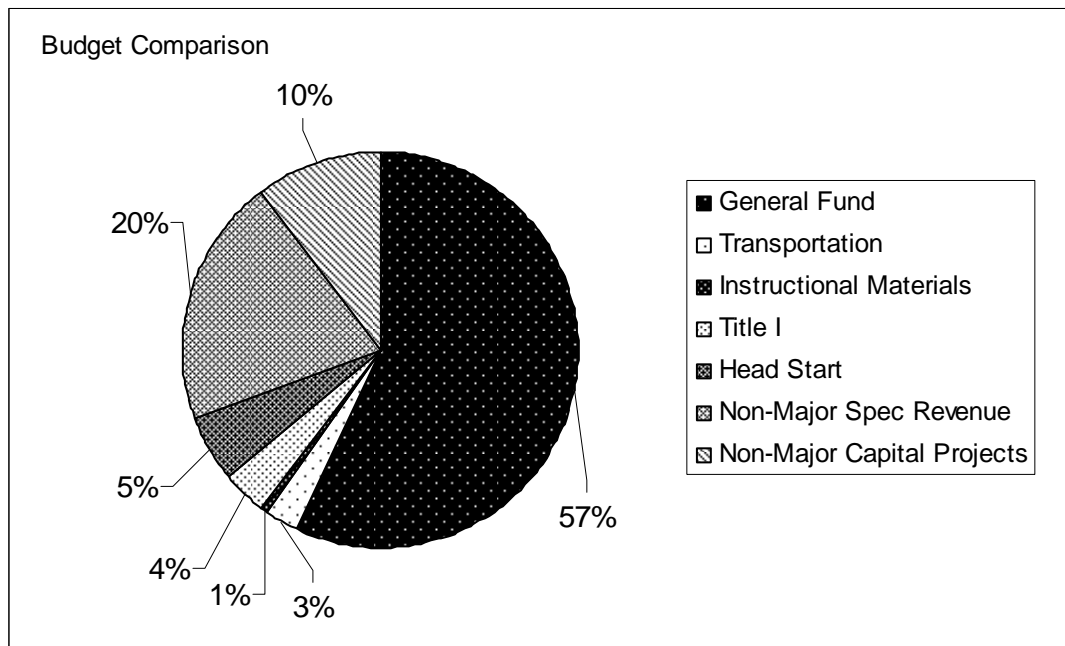
*Note: Revenues include proceeds from General Obligation Bonds, and exclude cash carryovers; Expenditures include Capital Outlays.

The Budget

District budgets reflect the same growth as seen in the revenue and expenditures of the District. The State of New Mexico school budget process is defined under state law and regulation. To enhance the process of developing a budget at the school district level, the District utilizes goals and objectives defined by the District’s Board, community input meetings, long term plans and input from various staff groups to develop the District’s budget. District priorities are well defined through this process.

GASB 34 does not require a statement presenting the overall result of the budget for the year. However, all major budgetary funds are required to be reported as a separate statement.

Major budgetary funds in these reports are; The General Fund (Operating, Transportation and Instructional Materials Funds), Title I and Headstart. In addition, forty (40) non-major Special Revenue Funds, three (3) non-major Capital Projects Funds are also reported for budgetary performance. The following graphics and tables show the fiscal relationship of the major funds and the combined non-major funds.



The reader will note that the General Fund represents 57% of the total fund dollar amount. This fund provides the salary and benefits for the significant majority of the Direct Instruction, Instructional Support, Administration, Business Support, Food Service and Maintenance staff as well as classroom materials, special education consulting staff and fixed utility costs.

Revenue from this fund is substantially derived from the State Equalization Guarantee, which is the funding formula appropriated for education by the State Legislature. The General Fund is explored later in the Management Discussion and Analysis.

The following table examines the summary budget performance of the major and combined non-major funds for the fiscal year ending June 30, 2008. Detailed budget performance is examined through the Budgetary Comparison Statement for each major fund and the Schedule of Revenues and Expenditure Budget and Actual for the combined Special Revenue Funds, Capital Projects Funds, and Debt Service.

MAJOR FUNDS EXPENDITURE BUDGET PERFORMANCE

Fund Type	Final Budget	Actual	Variance
Operational	16,416,605	15,968,155	448,450
Transportation	821,606	821,606	0
Instructional Materials	202,656	185,867	16,789
Title I	1,005,146	835,906	169,240
Head Start	1,538,432	1,538,432	0

COMBINED NON-MAJOR FUNDS EXPENDITURE BUDGET

Fund Type	Final Combined Budget	Actual	Variance
Special Funds	6,024,509	4,514,555	1,509,954
Capital Projects	5,323,416	2,706,312	2,617,104

All funds fell within the regulatory criteria set by the Public Education Department and New Mexico Statute. Both the Manual of Procedures for Public School Account and NMSA 8-22-5, Annotated require that budget expenditures be within the authorization of the approved budget.

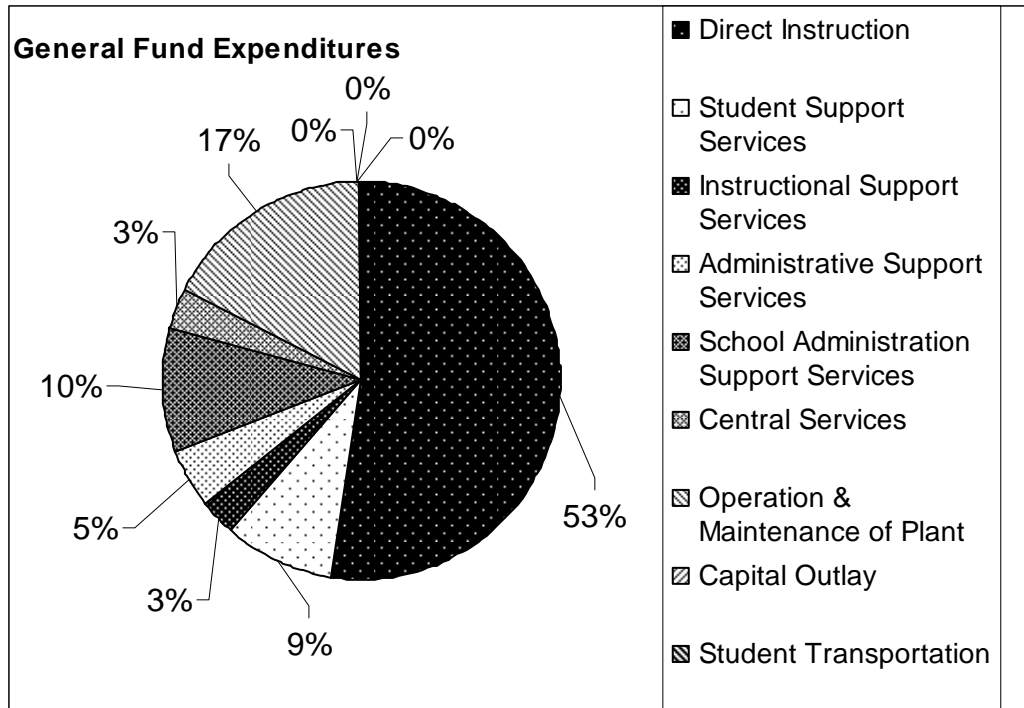
The General Fund

The General Fund revenues represent \$15,942,532 of the total \$28,798,049 in overall District revenues. The impact of this fund must be kept in context. The General Fund began the year with an initial budget of \$16,285,315 and had a final budget of \$16,416,605. This change represents an increase of \$131,290 due to the increase in unit value although the district has experienced a decline in student enrollment.

The General Fund is predominately funded by revenues from the State of New Mexico Equalization Guarantee Formula. The fund pays for teaching staff, teaching support staff, special education support staff, maintenance staff and administration staff. The General Fund provides the predominant funding for athletics and vocational. Because of the student enrollment variances experienced by the School District, an emphasis on schools by the New Mexico Legislature and because the Equalization Guarantee Formula is based upon student populations, the General Fund (combined Operational, Transportation and Instructional Materials Funds) has seen both growth and decline in revenues as seen in the following table.

Year	Revenue	Change %
June 30, 2007	15,942,532	2.35%
June 30, 2007	15,575,866	3.16%
June 30, 2006	15,099,207	-0.73%
June 30, 2005	15,210,696	13.73%
June 30, 2004	13,374,844	-6.69%
June 30, 2003	14,334,075	11.50%
June 30, 2002	12,855,424	-7.66%
June 30, 2001	13,921,467	12.97%
June 30, 2000	12,323,192	5.68%
June 30, 1999	11,661,241	-

Because the General Fund is the main fund whose expenditures are significantly related to the educational process, \$15,719,869 was expended in the year ending June 30, 2008. The most significant inter-fund expenditure was for the function noted as "Instruction". This expenditure was \$8,253,385 and represents 52.50% of all General Fund expenditures. Expenditures included in this function are regular and special education teachers and assistants, benefits, payroll taxes, school supplies, training and miscellaneous instructional related contract services. Approximately 83% of all General Fund expenditures are made for employee salaries, payroll taxes and benefits.



Student Support Services represents 8.87% and Instructional Support Services represents 2.97% of General Fund expenditures and accounts for expenditures for school principals, program coordinators, counselors, school nursing staff, librarians, special education ancillary staff and significant support to special education programs through contract ancillary support staff and contract programs. School Administration Support Services represents 10.01%, Student Transportation represents 0.13%, Other Support Services represents 0.23% and Capital Outlay represents 0.03%.

The Office of the Superintendent and the Business Office represent the overhead support of the entire operations of the District; these programs combined represent 8.13% of the total General Fund expenditures. Maintenance accounts for 17.16% of the General Fund expenditures. Included in the Operation of the Plant expenditures are salaries and benefits for maintenance staff, school custodians, fixed utility costs, maintenance and repairs, maintenance supplies and school custodial supplies. Additional support for maintenance supplies and projects comes from the voter approved SB9 Fund. The General Fund also supports expenditures for Athletics and transportation.

Capital Assets

Because of aging facilities, the District has taken an approach to maintaining existing facilities.

Asset Type	Balance June 30, 2006	Balance June 30, 2007	Balance June 30, 2008
Land & Land Improvements	741,226	927,115	942,173
Building and Building Improvements	47,633,858	47,285,513	59,907,950
Furniture, Fixtures & Equipment	6,520,012	11,270,808	13,274,823
Library Books		178,149	196,213
Construction in Progress	-	10,517,378	327,790
Total Capital Assets	54,895,096	70,178,963	74,648,949
Less Accumulated Depreciation	(21,751,153)	(25,796,549)	(28,846,423)
Capital Assets-Net	33,143,943	44,382,414	45,802,526

In fiscal year ending June 30, 2007, the District expended \$4,576,711 for all capital outlays, including buildings & building improvements as well as furniture, fixtures and equipment and construction in process. Depreciation expense totaled \$2,666,997 for the year.

General Long Term Debt

Article IX, Section 11 of the New Mexico Constitution limits the power of a school district to incur general obligation debt beyond a school year unless such debt is for “the purpose of erecting, remodeling, making additions, and furnishing buildings or purchasing or improving school grounds for purchasing computer software or hardware for student use in public classrooms or any combination of these purposes.” The approval of debt is subject to a vote of the local elector and may not exceed 6% of the assessed valuation of the taxable property within the District.

The School District has never defaulted on any of its debts or other obligations. Listed below are the Districts annual requirements to amortize the General Obligation Bonds, including interest payments, as of June 30, 2008.

Year Ended June 30,	Principal	Interest	Total Debt Service
2009	1,905,000	315,255	2,220,255
2010	970,000	242,093	1,212,093
2011	990,000	202,364	1,192,364
2012	1,085,000	160,713	1,245,713
2013	1,035,000	119,000	1,154,000
2014-2018	2,405,000	154,661	2,559,661
2019-2023	120,000	2,370	122,370
Totals	8,510,000	1,196,456	9,706,456

During the year ended June 30, 2008, the District incurred an additional \$1,700,000 in bonds, while making principal payments of \$650,000.

Agency Funds

The District, as a custodian, maintains and monitors special funds on the behalf of school activity groups. Agency funds maintained by the District are to benefit a specific activity or interest and are generally raised by students for student use. The custody and use of these funds are in accordance with State Department of Education Regulations and School District Policy. The Statement of Fiduciary Net Assets has a cash balance of \$741,769 as of June 30, 2008 held on behalf of the students. This amount represents total fundraiser student support by the community.

Future Trends

West Las Vegas Schools in a joint effort with PSCOC, PSFA, and the school district allocating monies for the completion of construction for Tony Serna Jr. Elementary and Don Cecilio Martinez Elementary renovations; All-Purpose Athletic Stadium for WLV Middle and High School students and Union Street Elementary roofs.

The District is in the process of mapping curriculum to state standards K-12 in order to ensure that essential standards are adequately addressed. The District will be receiving training and technical assistance from Northern New Mexico Network.

With the assistance of a Federal Early Reading First and state funded Pre-K grants we will be providing a seamless continuum of early reading instruction beginning in Pre-K. Features of the grant are to provide intensive training and technical assistance for pre-school staff including a career ladder.

The District continues to implement strategies for physical fitness and health to improve student’s capabilities during instructional time.

A re-organization was submitted and approved by Public Education Department to implement a dual language K-5 school site at Don Cecilio Elementary. This will allow for alignment of instructional practices and collaboration amongst instructional staff.

The District is implementing research based Reading and Math programs. Part of what the District provides for students in the area of reading is structured, targeted, research-based reading intervention to all students who require additional support as evidenced by data. We are utilizing short-cycle assessment data to group students, differentiate instruction appropriately based on standards, and monitor progress. Students are identified and recruited who did not meet proficiency or are at risk for not meeting proficiency to participate in extended learning opportunities after school and during the summer. Ensure that all technological systems are in place to support data, management, and other District and school level needs.

The District is implementing a coherent, district-wide, reading program specifically designed for our Special Education students and our goal is to improve regular, formal collaboration between Special Education and General Education teachers to promote a greater understanding of LRE issues, accommodations, modifications, standards-based instruction as they relate to instruction in reading.

District and school sites will maintain a comprehensive safety plan that includes crisis management and response while actively promoting effective classroom management strategies and school wide support for positive behavior. We continue to implement district-level education, prevention and intervention services for students.

Contacting West Las Vegas Schools

This financial report is designed to provide our community, taxpayers, investors and creditors with an overview of the West Las Vegas School District No. 2's financial condition and to provide accountability for the funds the School District receives. IF you have questions about our report or about the operations of the West Las Vegas School District No.2, please contact:

West Las Vegas School District No. 2
179 Bridge Street
Las Vegas, NM 87701
PHONE: 505-426-2305
FAX: 505-426-2318

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**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
STATEMENT OF NET ASSETS
JUNE 30, 2008

Exhibit A-1
(Page 1 of 2)

	Governmental Activities	Component Unit
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,157,756	\$ 15,802
Receivables	1,933,002	132,178
Inventory	21,294	-
Total current assets	5,112,052	147,980
Noncurrent assets:		
Bond issuance costs (net of amortization of \$296,287)	223,626	-
Capital assets (net of accumulated depreciation):		
Land	726,168	-
Land improvements	216,005	-
Buildings and building improvements	59,907,950	8,499
Furniture, fixtures and equipment	13,471,036	136,626
Construction in progress	327,790	-
Less: accumulated depreciation	(28,846,423)	(59,421)
Total noncurrent assets	46,026,152	85,704
Total assets	\$ 51,138,204	\$ 233,684

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
STATEMENT OF NET ASSETS
JUNE 30, 2008

Exhibit A-1
(Page 2 of 2)

	Governmental Activities	Component Unit
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 193,658	\$ -
Accrued interest	139,458	-
Deferred revenue	38,491	-
Current portion of long-term debt	1,905,000	-
Total current liabilities	2,276,607	-
Noncurrent liabilities:		
Bond underwriter premiums (net of amortization of \$1,845)	6,155	-
Bonds due in more than one year	6,605,000	-
Compensated absences	358,916	13,992
Total noncurrent liabilities	6,970,071	13,992
Total liabilities	9,246,678	13,992
Invested in capital assets, net of related debt	37,292,526	85,704
Restricted for:		
Debt service	1,263,597	-
Capital projects	2,757,817	14,220
Unrestricted	577,586	119,768
Total net assets	41,891,526	219,692
Total liabilities and net assets	\$ 51,138,204	\$ 233,684

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>
Primary Government		Charges for Service
Governmental activities:		
Instruction	\$ 12,425,053	\$ 46,571
Support services:		
Students	2,322,174	-
Instruction	797,583	-
General Administration	839,241	-
School Administration	2,029,694	-
Other Support Services	36,329	-
Central Services	583,818	-
Operation & Maintenance of Plant	3,621,888	-
Student Transportation	1,048,004	-
Food Services Operation	1,187,328	49,598
Community Services	-	-
Depreciation- Unallocated	2,121,196	-
Interest on long-term debt	304,317	-
Total Primary Government	\$ 27,316,625	\$ 96,169
Component Unit		
Rio Gallinas Charter School	1,030,244	9,277

The accompanying notes are an integral part of these financial statements

<u>Program Revenues</u>			<u>Net</u>	
<u>Operating</u>	<u>Capital</u>		<u>(Expenses)</u>	<u>Component</u>
<u>Grants and</u>	<u>Grants and</u>		<u>Revenues and</u>	<u>Unit</u>
<u>Contributions</u>	<u>Contributions</u>		<u>Changes in</u>	
			<u>Net Assets</u>	
\$ 5,760,395	\$ -		\$ (6,618,087)	\$ -
835,073	-		(1,487,101)	-
-	-		(797,583)	-
85,000	-		(754,241)	-
2,000	-		(2,027,694)	-
-	-		(36,329)	-
-	-		(583,818)	-
-	3,618,245		(3,643)	-
756,953	-		(291,051)	-
841,473	-		(296,257)	-
-	-		-	-
-	-		(2,121,196)	-
-	-		(304,317)	-
<u>\$ 8,280,894</u>	<u>\$ 3,618,245</u>		(15,321,317)	-
<u>115,522</u>	<u>62,308</u>			<u>\$ (843,137)</u>

General Revenues:

Property taxes:			
Levied for general purposes	\$	44,242	-
Levied for debt service		1,278,214	-
Levied for capital projects		275,927	-
State Equalization Guarantee		15,080,334	939,914
Unrestricted investment earnings		75,950	-
Gain/loss on sale of fixed assets		14,073	-
Miscellaneous		15,074	-
		<u>16,783,814</u>	<u>939,914</u>
Total general revenues			
		1,462,497	96,777
Change in net assets			
Net assets - beginning		40,899,704	122,915
Restatement (Note 20)		(470,675)	-
Net assets- beginning-Restated		<u>40,429,029</u>	<u>122,915</u>
Net assets - ending	\$	<u>41,891,526</u>	<u>\$ 219,692</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2008

	General Fund			
	Operating 11000	Transportation 13000	Instructional Materials 14000	Title I- IASA 24101
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 481,008	\$ -	\$ 23,530	\$ -
Accounts receivable				
Taxes	1,068	-	-	-
Due from other governments	-	-	-	284,181
Interfund receivables	-	-	-	-
Inventory	8,818	-	-	-
<i>Total assets</i>	<u>490,894</u>	<u>-</u>	<u>23,530</u>	<u>284,181</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	41,796	75	-	-
Interfund payables	-	64,595	-	284,181
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>41,796</u>	<u>64,670</u>	<u>-</u>	<u>284,181</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	8,818	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Undesignated, reported in				
General Fund	440,280	(64,670)	23,530	-
Special Revenue Funds	-	-	-	-
<i>Total fund balance</i>	<u>449,098</u>	<u>(64,670)</u>	<u>23,530</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 490,894</u>	<u>\$ -</u>	<u>\$ 23,530</u>	<u>\$ 284,181</u>

The accompanying notes are an integral part of these financial statements

Headstart 25127	Bond Building 31100	Capital Improvements SB-9 31700	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ -	\$ 926,980	\$ -	\$ 1,226,199	\$ 500,039	\$ 3,157,756
-	-	7,285	37,398	-	45,751
332,307	-	268,636	-	1,002,127	1,887,251
-	1,750,529	-	-	-	1,750,529
-	-	-	-	12,476	21,294
<u>332,307</u>	<u>2,677,509</u>	<u>275,921</u>	<u>1,263,597</u>	<u>1,514,642</u>	<u>6,862,581</u>
345	27,055	-	-	124,387	193,658
331,962	-	97,208	-	972,583	1,750,529
-	-	-	-	38,491	38,491
<u>332,307</u>	<u>27,055</u>	<u>97,208</u>	<u>-</u>	<u>1,135,461</u>	<u>1,982,678</u>
-	-	-	-	12,476	21,294
-	-	-	1,263,597	-	1,263,597
-	2,650,454	178,713	-	(71,350)	2,757,817
-	-	-	-	-	399,140
-	-	-	-	438,055	438,055
<u>-</u>	<u>2,650,454</u>	<u>178,713</u>	<u>1,263,597</u>	<u>379,181</u>	<u>4,879,903</u>
<u>\$ 332,307</u>	<u>\$ 2,677,509</u>	<u>\$ 275,921</u>	<u>\$ 1,263,597</u>	<u>\$ 1,514,642</u>	<u>\$ 6,862,581</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
GOVERNMENTAL FUNDS
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
JUNE 30, 2008

Exhibit B-1
(Page 2 of 2)

	Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 4,879,903
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	45,802,526
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	223,626
Bond underwriter premiums net of accumulated amortization	(6,155)
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	(139,458)
Accrued compensated absences	(358,916)
General obligation bonds	(8,510,000)
Net Assets-total Governmental Activities	\$ 41,891,526

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	General Fund			
	Operating 11000	Transportation 13000	Instructional Materials 14000	Title I- IASA 24101
<i>Revenues:</i>				
Charges for services	\$ 3,490	\$ -	\$ -	\$ -
Property taxes	44,242	-	-	-
State grants	15,726,952	756,953	183,817	-
Federal grants	109,418	-	-	825,203
Miscellaneous	36,650	-	-	-
Interest	21,780	58	503	-
<i>Total revenues</i>	<u>15,942,532</u>	<u>757,011</u>	<u>184,320</u>	<u>825,203</u>
<i>Expenditures:</i>				
Current:				
Instruction	8,253,385	-	175,407	667,183
Support Services				
Students	1,393,197	-	-	-
Instruction	466,383	-	10,460	138,728
General Administration	742,786	-	-	19,126
School Administration	1,572,306	-	-	166
Central Services	533,555	-	-	-
Operation & Maintenance of Plant	2,697,091	-	-	-
Student Transportation	19,877	815,225	-	-
Other Support Services	36,329	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	-
Capital outlay	4,960	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Bond Issuance Costs	-	-	-	-
<i>Total expenditures</i>	<u>15,719,869</u>	<u>815,225</u>	<u>185,867</u>	<u>825,203</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>222,663</u>	<u>(58,214)</u>	<u>(1,547)</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 balances</i>	<u>222,663</u>	<u>(58,214)</u>	<u>(1,547)</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>226,435</u>	<u>(6,456)</u>	<u>25,077</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 449,098</u>	<u>\$ (64,670)</u>	<u>\$ 23,530</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Headstart 25127	Bond Building 31100	Capital Improvements SB-9 31700	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ -	\$ -	\$ -	\$ -	\$ 92,679	96,169
-	-	275,927	1,278,214	-	1,598,383
-	-	299,005	-	4,065,696	21,032,423
1,515,486	-	-	-	3,296,836	5,746,943
-	-	-	-	211,531	248,181
-	33,709	-	18,589	1,311	75,950
<u>1,515,486</u>	<u>33,709</u>	<u>574,932</u>	<u>1,296,803</u>	<u>7,668,053</u>	<u>28,798,049</u>
706,980	-	-	-	2,257,000	12,059,955
432,336	-	-	-	480,690	2,306,223
485	-	-	-	163,071	779,127
-	-	2,729	12,607	46,605	823,853
117,142	-	-	-	341,051	2,030,665
68,476	-	-	-	-	602,031
91,447	-	-	-	-	2,788,538
88,012	-	-	-	-	923,114
-	-	-	-	-	36,329
10,608	-	-	-	1,167,278	1,177,886
-	-	-	-	-	-
-	1,032,996	621,779	-	3,475,029	5,134,764
-	-	-	650,000	-	650,000
-	-	-	280,573	-	280,573
-	223,122	-	-	-	223,122
<u>1,515,486</u>	<u>1,256,118</u>	<u>624,508</u>	<u>943,180</u>	<u>7,930,724</u>	<u>29,816,180</u>
-	(1,222,409)	(49,576)	353,623	(262,671)	(1,018,131)
-	-	-	-	-	-
-	2,616,000	-	-	-	2,616,000
-	2,616,000	-	-	-	2,616,000
-	1,393,591	(49,576)	353,623	(262,671)	1,597,869
-	1,256,863	228,289	909,974	641,852	3,282,034
<u>\$ -</u>	<u>\$ 2,650,454</u>	<u>\$ 178,713</u>	<u>\$ 1,263,597</u>	<u>\$ 379,181</u>	<u>\$ 4,879,903</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 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, 2008

Exhibit B-2
(Page 2 of 2)

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 1,597,869
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.	
Depreciation expense	(2,666,997)
Capital Outlays	4,576,711
Gain/loss on disposals	(18,927)
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:	
Current year bond issuance costs	79,578
Current year amortization of bond issuance costs	(41,762)
Current year amortization of original issue premium	615
Increase in accrued interest payable	(23,744)
Increase in accrued compensated absences	(74,846)
Bond proceeds	(2,616,000)
Principal payments on bonds	650,000
Change in Net Assets-total Governmental Activities	\$ 1,462,497

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ 3,490	\$ 3,490
Property taxes	42,809	42,809	43,863	1,054
State grants	15,460,560	15,720,001	15,726,952	6,951
Federal grants	116,710	116,710	109,418	(7,292)
Miscellaneous	-	-	36,650	36,650
Interest	30,000	30,000	22,493	(7,507)
<i>Total revenues</i>	<u>15,650,079</u>	<u>15,909,520</u>	<u>15,942,866</u>	<u>33,346</u>
<i>Expenditures:</i>				
Current:				
Instruction	8,546,790	8,576,201	8,372,001	204,200
Support Services				
Students	1,348,822	1,411,355	1,393,158	18,197
Instruction	527,650	491,803	466,314	25,489
General Administration	815,792	870,336	806,829	63,507
School Administration	1,560,349	1,586,468	1,572,456	14,012
Central Services	472,927	534,481	526,331	8,150
Operation & Maintenance of Plant	2,990,301	2,878,352	2,769,900	108,452
Student Transportation	22,680	20,098	19,877	221
Other Support Services	4	42,550	36,329	6,221
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	4,961	4,960	1
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>16,285,315</u>	<u>16,416,605</u>	<u>15,968,155</u>	<u>448,450</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(635,236)</u>	<u>(507,085)</u>	<u>(25,289)</u>	<u>481,796</u>
<i>Other financing sources (uses):</i>				
Designated cash	635,236	507,085	-	(507,085)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
Return of grant funds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>635,236</u>	<u>507,085</u>	<u>-</u>	<u>(507,085)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(25,289)</u>	<u>(25,289)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>506,297</u>	<u>506,297</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 481,008</u>	<u>\$ 481,008</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(334)	
Expenditure accruals			248,286	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 222,663</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
TRANSPORTATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	760,482	821,606	756,953	(64,653)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	58	58
<i>Total revenues</i>	<u>760,482</u>	<u>821,606</u>	<u>757,011</u>	<u>(64,595)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	760,482	821,606	821,606	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>760,482</u>	<u>821,606</u>	<u>821,606</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(64,595)</u>	<u>(64,595)</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>(64,595)</u>	<u>(64,595)</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>\$ (64,595)</u>	<u>\$ (64,595)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			6,381	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (58,214)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	171,935	183,000	183,817	817
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	538	538
<i>Total revenues</i>	<u>171,935</u>	<u>183,000</u>	<u>184,355</u>	<u>1,355</u>
<i>Expenditures:</i>				
Current:				
Instruction	177,670	188,051	175,407	12,644
Support Services				
Students	-	-	-	-
Instruction	13,921	14,605	10,460	4,145
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>191,591</u>	<u>202,656</u>	<u>185,867</u>	<u>16,789</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(19,656)</u>	<u>(19,656)</u>	<u>(1,512)</u>	<u>18,144</u>
<i>Other financing sources (uses):</i>				
Designated cash	19,656	19,656	-	(19,656)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>19,656</u>	<u>19,656</u>	<u>-</u>	<u>(19,656)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(1,512)</u>	<u>(1,512)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>25,042</u>	<u>25,042</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,530</u>	<u>\$ 23,530</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(35)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (1,547)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
TITLE I 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	983,351	1,005,146	441,034	(564,112)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>983,351</u>	<u>1,005,146</u>	<u>441,034</u>	<u>(564,112)</u>
<i>Expenditures:</i>				
Current:				
Instruction	746,723	819,755	677,886	141,869
Support Services				
Students	-	-	-	-
Instruction	18,509	161,696	138,728	22,968
General Administration	155,827	22,695	19,126	3,569
School Administration	62,292	1,000	166	834
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>983,351</u>	<u>1,005,146</u>	<u>835,906</u>	<u>169,240</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(394,872)</u>	<u>(394,872)</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>(394,872)</u>	<u>(394,872)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>110,691</u>	<u>110,691</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (284,181)</u>	<u>\$ (284,181)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			384,169	
Expenditure accruals			<u>10,703</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
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
HEADSTART 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	1,538,432	1,538,432	1,206,470	(331,962)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,538,432</u>	<u>1,538,432</u>	<u>1,206,470</u>	<u>(331,962)</u>
<i>Expenditures:</i>				
Current:				
Instruction	750,727	730,125	730,125	-
Support Services				
Students	431,381	432,329	432,336	(7)
Instruction	-	485	485	-
General Administration	-	-	-	-
School Administration	97,950	116,951	116,943	8
Central Services	73,198	68,478	68,476	2
Operation & Maintenance of Plant	83,528	91,441	91,447	(6)
Student Transportation	81,648	88,015	88,012	3
Other Support Services	-	-	-	-
Food Services Operations	20,000	10,608	10,608	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,538,432</u>	<u>1,538,432</u>	<u>1,538,432</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(331,962)</u>	<u>(331,962)</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>(331,962)</u>	<u>(331,962)</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>\$ (331,962)</u>	<u>\$ (331,962)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			309,016	
Expenditure accruals			<u>22,946</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

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STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
AGENCY FUNDS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2008

Exhibit D-1

	<u>Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	<u>\$ 741,769</u>
<i>Total assets</i>	<u><u>741,769</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>741,769</u>
<i>Total liabilities</i>	<u><u>\$ 741,769</u></u>

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

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STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 1. Summary of Significant Accounting Policies

The financial statements of the West Las Vegas School District No. 2 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

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.

The financial statements of West Las Vegas School District No. 2 (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 Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of the District's accounting policies are described below.

A. *Reporting Entity*

The West Las Vegas School District No. 2 has been in existence since the early nineteen hundreds, and is currently operating under the provisions of the Public School District Code, Chapter 22, of the New Mexico Statutes Annotated, 1978 Compilation. The District operates with a local board of education – superintendent form of government and provides a supervised program of instruction designed to educate students at the elementary and secondary level.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the District is considered a *primary government*, since it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the District may, without approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges and issue bonded debt. The District has one discretely presented component unit, Rio Gallinas Charter School as defined by GASB Statement No. 14 for which the District is fiscally accountable. The Charter School is responsible for separate grades 2-8 education within the West Las Vegas School District's jurisdiction. The District approved the application for a period of three years, after which a review will be conducted. The Charter School is presented as a governmental fund type.

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities 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.

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

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

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 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:

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

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

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

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

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 General Fund), which include funds that were not required to be presented as major but were at the discretion of management:

Operational Funds:

The *Transportation Fund (13000)* is used to account for the State Equalization received from the State Department of Education which is used to pay for the costs associated with transporting school age children.

The *Instructional Materials Fund (14000)* is used to account for the monies received from the State Department of Education for the purposes of purchasing instructional materials (books, manuals, periodicals, etc.) used in the education of students.

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

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

The *Title I Fund* (24101) 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 identifies a campus; educational need determines the students to be served. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Department of Education. Authority for creation of this fund is Part A of Chapter I of Title I of Elementary and Secondary Education Act (ESEA) of 1965, as amended, Public Law 103-383.

The *Headstart Fund* (25127) is used to promote school readiness by enhancing the social and cognitive development of low-income children, including children on federally recognized reservations and children of migratory farm workers, through the provision of comprehensive health, education, nutritional, social and other services; and to involve parents in their children's learning and to help parents make progress toward their educational, literacy and employment goals. Head Start also emphasizes the significant involvement of parents in the administration of the local Head start programs. Community Opportunities, Accountability, Training, and Educational Services Act of 1998, Title I, Sections 101-119.

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

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

The *Debt Service Fund* (41000) is used to account for the accumulation of resources for the payment of 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.

The District follows FASB statements and interpretations issued on or before November 30, 1989, Accounting Principles Board opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements. The District has elected to apply FASB statements and interpretations issued after November 30, 1989, unless those pronouncements conflict with GASB pronouncements.

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.

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

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

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, Charter Schools, 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.

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.

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

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

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 2008 is considered 'measurable and available' and, accordingly, is recorded as revenue during the year ended June 30, 2008.

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. No deferred revenue was recorded for unused commodity inventory as of June 30, 2008. Inventories in the Transportation Fund consisted of related supplies.

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. However, infrastructure assets have not been included in the June 30, 2008 financial statements of West Las Vegas School District No. 2 District, since the District did not own infrastructure assets as of June 30, 2008. Information technology equipment, including software, is being capitalized and included in furniture and equipment as the District did not maintain internally developed software. The District capitalizes the cost of library books when purchased. Donated capital assets are recorded at estimated fair market value at the date of donation. During the year ended June 30, 2008, the District received one donated capital asset in the amount of \$7,536, which was included in Building and Building Improvements category.

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, 2008.

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

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

Capital expenditures made on the District's building construction projects by the NM Public School Facilities Authority have been recorded as a revenue and expenditure in the fund financial statements, and have been included as capital assets in the District's government-wide financial statements.

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

Land Improvements	30 Years
Infrastructure	30 Years
Buildings & building improvements	20-50 Years
Furniture, fixtures, & equipment	2-15 Years
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:

All 12-month or full time employees earn vacation and sick leave in amounts varying with tenure and classification. Employees earn 10 days if employed less than 3 years and 15 days if employed more than 3 years. There is no maximum accumulation.

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

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

(a) The employees' right to receive compensation is attributable to services already rendered.

(b) It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

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

For governmental fund financial statements the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts, if any, are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid.

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.

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

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

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

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

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

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

Imposed by law through constitutional provisions or enabling legislation.

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

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

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

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

E. Revenues

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

A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education; 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District, including the Charter School, received \$16,020,248 in state equalization guarantee distributions during the year ended June 30, 2008.

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.

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

D. *Revenue - (continued)*

The District records only the portion of the taxes considered to be ‘measurable’ and ‘available’. The District recognized \$1,598,383 in tax revenues during the year ended June 30, 2008. 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 \$756,953 in transportation distributions during the year ended June 30, 2008.

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, 2008 totaled \$211,033 including the Charter.

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.

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

D. *Revenue -(continued)*

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, 2008, the District received \$2,843,384 in school capital outlay funds and the Charter School received \$36,000.

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 flowthrough agency (usually the New Mexico Department of Education). The various budgets are approved by the Local School Board and the New Mexico Public Education Department.

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

NOTE 2. Stewardship, Compliance and Accountability

Budgetary Information

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

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

Actual expenditures may not exceed the budget on a line item basis, i.e., each budgeted expenditure 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.

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

Budgetary Information - (continued)

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

1. In April or May, the local school board submits to the District Budget Planning Unit (DBPU) of the New Mexico Public Education Department a proposed operating budget for the ensuing fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them. All budgets submitted to the State of New Mexico Public Education Department (PED) by the District shall contain headings and details as described by law and have been approved by the Public Education Department.
2. In May or June of each year, the proposed “operating” budget will be reviewed and approved by the DBPU and certified and approved by the local school board at a public hearing of which notice has been published by the local school board which fixes the estimated budget for the school district for the ensuing fiscal year.
3. The school board meeting, while not intended for the general public, is open for the general public unless a closed meeting has been called.
4. The “operating” budget will be used by the District until they have been notified that the budget has been approved by the DBPU and the local school board. The budget shall be integrated formally into the accounting system. Encumbrances shall be used as an element of control and shall be integrated into the budget system.
5. The District shall make corrections, revisions and amendments to the estimated budgets fixed by the local school board to recognize actual cash balances and carryover funds, if any. These adjustments shall be reviewed and approved by the DBPU.
6. The superintendent is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the school board and the State of New Mexico Public Education Department.
7. Budget change requests are processed in accordance with Supplement 1 (Budget Preparation and Maintenance) of the Manual of Procedures Public School Accounting and Budgeting. Such changes are initiated by the school district and approved by the SBPU.
8. Legal budget control for expenditures is by function.
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 West Las Vegas School District No. 2 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.

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

Budgetary Information -(continued)

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, 2008 is presented under each budgetary statement.

NOTE 3. Deposits 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, 2008.

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 \$100,000 in aggregate and separate from the \$100,000 coverage for public unit demand deposits at the same institution.

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 3. Cash and Temporary Investments - (Continued)

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 Schools for a least one half of the amount on deposit with the institution. 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. Included is the Charter School's cash due to the Charter being under the District's FIN number.

		<u>The Bank of Las Vegas- District & Charter</u>
Total of deposit in bank	\$	5,494,309
Less: FDIC Coverage		(108,554)
Uninsured public funds		<u>5,385,755</u>
Pledged Collateral held by pledging bank's trust department or agent but not in the agency's name		<u>(3,431,758)</u>
Uninsured and uncollateralized	\$	<u><u>1,953,997</u></u>
50% pledged collateral requirement per statute	\$	2,692,878
Total pledged collateral		<u>(3,431,758)</u>
Pledged collateral (over) under the requirement	\$	<u><u>(738,881)</u></u>

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, 2008, \$5,385,755 of the District's bank balance of \$5,494,309 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. At June 30, 2008, the carrying amount of these deposits was \$3,915,327.

Reconciliation of Cash and Cash Equivalents

Reconciliation to the Statement of Net Assets

Cash and cash equivalents per Exhibit A-1		
Governmental	\$	3,157,756
Charter School		15,802
Statement of Fiduciary Net Assets – cash per Exhibit D-1		<u>741,769</u>
Total cash and cash equivalents		3,915,327
Add: Outstanding checks and other reconciling items		<u>1,578,982</u>
Balance of deposits	\$	<u><u>5,494,309</u></u>

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 4. Receivables

Receivables as of June 30, 2008, are as follows:

	<u>General</u>	<u>Title I</u>	<u>Headstart</u>	<u>Capital Improvement</u>
Property taxes	\$ 1,068	\$ —	\$ —	\$ 7,285
Intergovernmental – grants	<u>—</u>	<u>284,181</u>	<u>332,307</u>	<u>268,636</u>
Totals by category	<u>\$ 1,068</u>	<u>\$ 284,181</u>	<u>\$ 332,307</u>	<u>\$ 275,921</u>
	<u>Debt Service</u>	<u>Other Governmental</u>	<u>Total</u>	
Property taxes	\$ 37,398	\$ —	\$ 45,751	
Intergovernmental – grants	<u>—</u>	<u>1,002,128</u>	<u>1,887,252</u>	
Totals by category	<u>\$ 37,398</u>	<u>\$ 1,002,128</u>	<u>\$ 1,933,003</u>	

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

NOTE 5. Interfund Receivables, Payables, and Transfers

“Interfund balances” have primarily been recorded when funds overdraw their share of pooled cash when the District is waiting for grant reimbursements. The composition of interfund balances as of June 30, 2008 is as follows:

Governmental Activities:	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Primary Government		
Major Funds:		
Bond Building	\$ 1,750,529	\$ —
Transportation	—	64,595
Title I	—	284,181
Headstart	—	331,962
Capital Improvements	—	97,208
Nonmajor Funds:		
Total nonmajor	<u>—</u>	<u>972,583</u>
Total Primary Government	<u>\$ 1,750,529</u>	<u>\$ 1,750,529</u>
Charter School	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Operational	\$ 93,622	\$ —
Instructional Materials	24,330	—
NM Community Foundation	—	3,000
Incentive for School Impr Act PED	—	1,090
Federal Relief Fund	—	60,000
After School Enrichment Program	—	23,774
Public School Capital Outlay	—	9,600
Special Capital Outlay-State	<u>—</u>	<u>20,488</u>
Total Charter School	<u>\$ 117,952</u>	<u>\$ 117,952</u>

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2008, 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 30,2007	Additions	Deletions	Adjustments	Balance June 30,2008
Primary Government					
Capital assets, not being depreciated:					
Land	\$ 726,168	\$ -	\$ -	\$ -	\$ 726,168
Construction in Progress	10,517,378	327,790	(10,517,378)	-	327,790
Total capital assets, not being depreciated	11,243,546	327,790	(10,517,378)	-	1,053,958
Capital assets, being depreciated:					
Land Improvements	200,947	15,058	-	-	216,005
Buildings and building improvements	47,285,513	12,678,829	(99,600)	43,208	59,907,950
Furniture, fixtures & equipment	11,270,808	2,054,348	(7,125)	(43,208)	13,274,823
Library Books	178,149	18,064	-	-	196,213
Total capital assets, being depreciated	58,935,417	14,766,299	(106,725)	-	73,594,991
Less accumulated depreciation for:					
Land Improvements	56,229	11,030	-	(22,950)	44,309
Buildings and building improvements	20,350,327	1,340,234	(80,673)	82,154	21,692,042
Furniture, fixtures & equipment	5,247,907	1,279,427	(7,125)	411,471	6,931,680
Library Books	142,086	36,306	-	-	178,392
Total accumulated depreciation	25,796,549	2,666,997	(87,798)	470,675	28,846,423
Governmental activities capital assets, net:	<u>\$ 44,382,414</u>	<u>\$12,427,092</u>	<u>\$ (10,536,305)</u>	<u>\$ (470,675)</u>	<u>\$ 45,802,526</u>

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 6. Capital Assets - (Continued)

	Balance June 30,2007	Additions	Deletions	Balance June 30,2008
Rio Gallinas Charter School				
Capital assets, being depreciated:				
Buildings and building improvements	\$ 8,499	-	-	\$ 8,499
Furniture, fixtures & equipment	100,045	36,127	-	136,172
Library Books	454	-	-	454
Total capital assets, being depreciated	<u>108,998</u>	<u>36,127</u>	<u>-</u>	<u>145,125</u>
Less accumulated depreciation for:				
Buildings and building improvements	7,634	433	-	8,067
Furniture, fixtures & equipment	29,608	21,444	-	51,052
Library Books	151	151	-	302
Total accumulated depreciation	<u>37,393</u>	<u>22,028</u>	<u>-</u>	<u>59,421</u>
Governmental activities capital assets, net:	<u>\$ 71,605</u>	<u>\$ 14,099</u>	<u>\$ -</u>	<u>\$ 85,704</u>

Depreciation expense for the year ended June 30, 2008 was charged to governmental activities as follows:

	<u>Primary Government</u>	<u>Charter School</u>
Instruction	\$ 375,695	\$ 12,479
Support services- Students	15,735	—
Support services- Instruction	69,636	151
Support services- General Administration	2,531	—
Support services- School Administration	126	—
Central services	14,305	—
Operation & maintenance of plant	15,732	—
Student transportation	101,559	—
Food services operations	6,663	—
Depreciation- unallocated	<u>2,065,015</u>	<u>9,360</u>
	<u>\$ 2,666,997</u>	<u>\$ 22,028</u>

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 7. Long-term Debt

During the year ended June 30, 2008, the following changes occurred in the liabilities reported in the government-wide statement of net assets:

Primary Government:

	Balance June 30,2007	Additions	Deletions	Balance June 30,2008	Due Within One Year
General Obligation					
Bonds	\$ 6,544,000	\$ 1,666,000	\$ 650,000	\$ 7,560,000	\$ 955,000
Bond Anticipation Note	-	950,000	-	950,000	950,000
Compensated Absences	284,070	221,837	146,991	358,916	-
Total	<u>\$ 6,828,070</u>	<u>\$ 2,837,837</u>	<u>\$ 796,991</u>	<u>\$ 8,868,916</u>	<u>\$ 1,905,000</u>

The annual requirements to amortize the General Obligation Bonds as of June 30, 2008, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2009	1,905,000	315,255	2,220,255
2010	970,000	242,093	1,212,093
2011	990,000	202,364	1,192,364
2012	1,085,000	160,713	1,245,713
2013	1,035,000	119,000	1,154,000
2014-2018	2,405,000	154,661	2,559,661
2019-2023	120,000	2,370	122,370
Totals	<u>\$ 8,510,000</u>	<u>\$ 1,196,457</u>	<u>\$ 9,706,457</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.

Interest payments are due semi-annually on July 1, July 15, December 1, January 15 and June 1. Interest rates on the bonds range from 2.35% to 5.40%. Principal payments in varying amounts are due annually on July 1, July 15, and December 1 through 2018.

Charter School:

	Balance June 30,2007	Additions	Deletions	Balance June 30,2008	Due Within One Year
Compensated Absences	\$ -	\$ 13,992	\$ -	\$ 13,992	\$ -
Total	<u>\$ -</u>	<u>\$ 13,992</u>	<u>\$ -</u>	<u>\$ 13,992</u>	<u>\$ -</u>

Compensated Absences – Administrative employees of the District and the Charter are able to accrue a limited amount of vacation and other compensatory time during the year. During fiscal year June 30, 2008, compensated absences increased \$74,846 over the prior year accrual for the District and \$13,992 for the Charter School. 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, 2008 was \$45,789.

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 7. Long-term Debt – (Continued)

The annual requirements to amortize the lease payments as of June 30, 2008, are as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Total Lease</u> <u>Payments</u>
2009	\$ 47,731
2010	44,996
2011	23,304
2012	<u>1,942</u>
Total	<u>\$ 117,973</u>

NOTE 8. Deferred Revenue

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

NOTE 9. Risk Management

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

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

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, 2008, 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, 2008:

Primary Government:

General Funds:	
Transportation	\$ 64,670
Special Revenue Funds:	
Library GO Bonds Laws 2004	96
Library SB 301 GO Bonds- Laws of 2006	5,567
Capital Project Funds:	
Special Capital Outlay- State	<u>104,795</u>
Total	<u>\$ 175,128</u>

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

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 10. Other Required Individual Fund Disclosures – (Continued)

B. Excess of expenditures over appropriations. The following fund exceeded approved budgetary authority for the year ended June 30, 2008:

Major Funds:	
Debt Service Fund	
Support Services- General Administration	\$ 3,301
Total	<u>\$ 3,301</u>

NOTE 11. Pension Plan – Educational Retirement Board

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

Funding Policy. Plan members are required to contribute 7.825% of their gross salary. The District is required to contribute 10.9% of the gross covered salary. Effective July 1, 2008, plan members are required to contribute 7.9% of their gross salary. The employer contribution will increase .75% each year until July 1, 2011 when the employer contribution will be 13.9%. The contribution requirements of plan members and the District are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The District’s contributions to ERB for the fiscal years ending June 30, 2008, 2007, and 2006, were \$2,612,674, \$2,429,195, and \$2,243,185 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. The District contributes to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the New Mexico Retiree Health Care Authority (RHCA). The RHCA provides health care insurance and prescription drug benefits to retired employees of participating New Mexico government agencies, their spouses, dependents, and surviving spouses and dependents. The RHCA Board was established by the Retiree Health Care Act (Chapter 10, Article 7C, NMSA 1978). The Board is responsible for establishing and amending benefit provisions of the healthcare plan and is also authorized to designate optional and/or voluntary benefits like dental, vision, supplemental life insurance, and long-term care policies.

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

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

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

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

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. The statute requires each participating employer to contribute 1.3% of each participating employee's annual salary; each participating employee is required to contribute .65% of their salary. Employers joining the program after 1/1/98 are also required to make a surplus-amount contribution to the RHCA based on one of two formulas at agreed-upon intervals.

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

The District's contributions to the RHCA for the years ended June 30, 2008, 2007 and 2006 were \$183,595, \$179,216, and \$175,390 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. Joint Powers Agreements

An agreement was entered into by the Public School Capital Outlay, through the Deficiencies Correct Unit (DCU) and the West Las Vegas Public Schools (District). The parties will cooperate to complete the correction of existing health and safety deficiencies which have been identified, verified, prioritized, and will be completed, pursuant to the provisions of Section 22-24-2 through 22-24-5 NMSA 1978 and in accordance with rules adopted by the PSCOC.

The DCU shall serve as the "owners representative" and will be responsible for approval and payment of all completed work. The parties shall provide for strict accountability of funds expended subject to this agreement. The District shall account for all purchased or completed work as assets of the District in the fiscal year in which purchased or installed.

The District is responsible for the audit.

The agreement will be effective upon signature and approval of the PSCOC and the District and shall terminate June 30, 2010.

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 15. Commitments

The District has a contract for construction for WLV Middle gym door replacement for \$48,747. Of this amount, the district has paid \$21,692 with a remaining commitment of \$27,055.

The District has a contract for construction for Union Street roof project for \$266,626. Of this amount, the district's portion is \$42,306 has paid \$23,118 with a remaining commitment of \$19,188.

The District has a contract for architectural services for Tony Serna Jr. Elementary renovation project in partnership with PSFA. The total contract was for \$319,490. Of this amount, the district's portion is \$76,678 and has paid \$29,526 with a remaining commitment of \$47,152.

The District has a contract for architectural services for Don Cecilio Martinez an Elementary renovation project in partnership with PSFA. The total contract was for \$200,565. Of this amount, the district's portion is \$48,128 and has paid \$19,282 with a remaining commitment of \$28,846.

NOTE 16. Related Parties

On July 1, 2006 Rio Gallinas School leased property at 301 West Las Vegas Street for the purpose of operating a Charter School within the Las Vegas Schools district from Story Ranch. The rent was \$3,000 per month from July, 2007 through June, 2008. Ms. Cindy McLeod, Director of Rio Gallinas School and John McLeod, d/b/a Story Ranch, a teacher within the Charter are husband and wife. On July 1, 2008 the foundation of Rio Gallinas Charter School, Amigos de Rio Gallinas Charter, started leasing the building from Cindy and John McLeod and then leasing it to Rio Gallinas Charter School for \$3,050 a month.

NOTE 17. Subsequent Event

The District, along with the community, passed a \$1,500,000 bond election in October 2008. The majority of the funds will be used to cover the cost of a new Athletic Multi-purpose Field for track, soccer, and football purposes. The project was a joint effort utilizing Special Appropriation and Bond funds. The funds will also cover the cost for upgraded heating and cooling units at West Las Vegas Middle School and Union Street Elementary.

NOTE 18. Special Audit Conducted by the Inspector General's Office of New Mexico Public Education Department

The New Mexico Public Education Department – Inspector General's Office conducted a special investigation of West Las Vegas Schools for fiscal year 2005 and 2006. The special investigation focused on disbursement of funds and maintenance of assets within the Bilingual Education program and State of New Mexico appropriations. As of the date of the independent auditor's report and the release date of the audit report, the Public Education Department has continued strict oversight of the District.

NOTE 19. New Accounting Standard- GASB 45 Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions

This Statement establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures, and, if applicable, required supplementary information (RSI) in the financial reports of state and local governmental employers. It is anticipated that West Las Vegas District will report as a cost sharing employer under the new standard and will be required to recognize OPEB expenditures for their contractually required contributions to the plan on the modified accrual basis. This Statement, for West Las Vegas District, is effective for the period beginning 2008/2009, but the impact of it is unknown.

NOTE 20. Restatement

A restatement was made, in the amount of \$470,675 to the Primary Government. The District incorrectly calculated depreciation on E-rate assets included in the prior year.

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SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

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

IDEA-B Preschool (24109) – 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.

Enhancing Education Thru Tech- (E2T2-F)- (24133) – To account for a federal grant designed to strengthen teacher learning in the field of technology.

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

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

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

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.

21st Century (24159) – 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.

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.)

Title I (24162) – 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 identifies a campus; educational need determines the students to be served. Federal revenues accounted for in this fund are allocated to the District through the New Mexico Department of Education. Authority for creation of this fund is Part A of Chapter I of Title I of Elementary and Secondary Education Act (ESEA) of 1965, as amended, Public Law 103-383.

Reading First (24167 & 25114) – 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.).

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.

SPECIAL REVENUE FUNDS

Improvement of Education Fund (25240) – is used to account for a program funded by a Federal grant to build capacity to implement and sustain evidence-based models for character education in order to improve behavioral and academic outcomes for students.

Carol M. White Physical Fitness (25241) – To mobilize partner resources to initiate and sustain a coordinated, community-wide focus on lifelong physical fitness and health. The program addresses gaps based on lack of time for physical and health education during schools and responds to key health, behavior, and student performance indicators.

LANL Foundation (26113) – Educational enrichment grant in support of The Renaissance Program at West Las Vegas School District.

Microsoft Settlement (26170) – On November 6, 2001, the United States and Microsoft tentatively agreed to the entry of a revised proposed Final Judgment to resolve the United States' civil antitrust case against Microsoft. The settlement included the purchase of qualifying hardware, and non-custom software used with the hardware acquired through the use of General Purpose Vouchers or "Professional Development Services" or "IT Support Services" used in connection with the hardware or software acquired through the use of the General Purpose Vouchers and/or Software Vouchers.

Healthy Horizons (26176) – Healthy Horizons is a health education/obesity prevention program that will serve 1596 elementary school students from 13 schools in two districts in rural New Mexico. The goal of the program is to mobilize resources and sustain a community wide focus on lifelong physical fitness and health.

ENMR Plateau Education Foundation (26191) – The Education Foundation for ENMR Telephone Cooperative is offering opportunities for schools and school personnel within its service areas to obtain financial support to improve teaching and learning activities. The purpose is to encourage innovation in teaching with a special emphasis in learning through the Internet access as a tool.

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.

Family and Youth Resource (27140) – To account for revenues and expenditures from a state grant. The Family Resource and Youth Services has a goal of meeting the needs of all children and their families who reside in the community. The Schools to be served are Luis. E Armijo Elementary, Don Cecilio/ Northstar Elementary, Ton Serna Elementary, WLV Middle School and Valley Elementary and MS. Authority is the Family and Your Resource Act. Sec 22-2D.

GO Bonds Libraries (27145) – In the November 2004 election, New Mexico voters approved (GO Bond C) for \$6,156,000.00 to fund public school and juvenile detention libraries statewide. Statute specifies that the funds are available to acquire library books, equipment and library resources for public school and juvenile detention libraries. Per student unit value is \$19.01.

Pre-K Initiative (27149) – To provide direct services to 30 4-year-old children in PreK (Pre-Kindergarten) programs.

Beginning Teacher Mentoring (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.

Schools in Need of Improvement (27163) – Ramp-Up to Algebra: The purpose of the funding is to support West Las Vegas Middle School in narrowing the achievement gap through the utilization of an interventionist to provide an additional math or reading class for students who are not proficient on the New Mexico Standards Based Assessment (NMSBA). Read 180: The purpose of the funding is to support West Las Vegas Middle School as part of this intensive intervention project to help students improve achievement through the purchase of Read 180 materials and services.

SPECIAL REVENUE FUNDS

School Improvement Framework (27164) – The purpose of the grant is to be used to accelerate algebra at West Las Vegas Middle School. This pilot project requires the scheduling of an additional math class for students not meeting proficiency in mathematics at Grade 8.

Kindergarten 3-Plus (27166) – In 2007, Representative Mimi Stewart sponsored House Bill 198 to establish a fund to allow New Mexico public schools and districts to develop a six year pilot project that extends to the school year for kindergarten through third grade by up to two months for participating students to measure the effect of additional time on literacy, numeric and social skills development.

21st Century State (27167) – The purpose of this Request for Proposals (RFP) is to select an offeror(s) who will provide:

(1) opportunities for academic enrichment, including providing tutorial services to help students, particularly students in high-poverty areas and those who attend low-performing schools, meet State and local student performance standards in core academic subjects such as reading and mathematics;

(2) students a broad array of additional services, programs, and activities, such as youth development activities, drug and violence prevention programs, counseling programs, art, music, and recreation programs, technology education programs, and character education programs, that are designed to reinforce and complement the regular academic program of participating students; and

(3) families of students served by community learning centers opportunities for literacy and related educational development.

Pre-Kindergarten Special State (27169) – The purpose of the grant is to enhance indoor and outdoor environment and improve the safety for Pre-K.

Library – SB 301 GO Bonds – Laws of 2006 (27170) – The purpose of the funding is for public school library improvement or acquisition per school and to acquire library books, equipment, and library resources for public school and state-supported school libraries statewide.

NMHU Gear-Up (28138) – The purpose of the funding is to provide at-risk students and their families with early college awareness activities, improved academic support, tutoring, and financial assistance.

Community Health Prom DOH (28149) – To provide quality direct care through integrated primary care and behavioral health services, as well as coordination for these services, through a Level one, two, three School-Based Health Center at main school site to students, children of students and school staff.

Private Direct Grants (Categorical) (29102) – National Guard: The purpose of the funding is to purchase items and materials needed to open a career center at West Las Vegas High School.

Teen Pregnancy (29103) – To account for revenues and expenditures to provide an adolescent pregnancy prevention program at West Las Vegas School District Middle School in the after-school hours using Teen Outreach Prevention Curriculum (TOP). The fund was created by provision in a contract.

Las Vegas Health Education Awareness (29126) – To account for revenues and expenditures provided by a Joint Powers Agreement between the West Las Vegas School District and the Las Vegas City School District. The purpose of the agreement is to hire a Health and Education Awareness Specialist. The fund was created by grant provisions.

School Based Health Center (29130) – A Legislative Grant given for Start Up costs for School Based Health Clinic in the Schools.

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	Food Services 21000	Athletics 22000	Entitlement IDEA-B 24106	Preschool IDEA-B 24109
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 50,743	\$ 14,399	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	1,673	-	22,605	1,133
Interfund receivables	-	-	-	-
Inventory	12,476	-	-	-
<i>Total assets</i>	<u>64,892</u>	<u>14,399</u>	<u>22,605</u>	<u>1,133</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	20,288	-	-	-
Interfund payables	-	-	22,605	1,133
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>20,288</u>	<u>-</u>	<u>22,605</u>	<u>1,133</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	12,476	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	32,128	14,399	-	-
<i>Total fund balance</i>	<u>44,604</u>	<u>14,399</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 64,892</u>	<u>\$ 14,399</u>	<u>\$ 22,605</u>	<u>\$ 1,133</u>

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

Enhancing Ed Thru Tech- (E2T2-F) 24133	Title V Part A Innovative Ed Pro Strategies 24150	English Language Acquisition 24153	Teacher / Principal Training & Recruiting 24154	Safe & Drug Free Schools & Community 24157	21st Century Community Living Centers 24159
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
2,284	94	82,567	54,507	13,284	123,331
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,284</u>	<u>94</u>	<u>82,567</u>	<u>54,507</u>	<u>13,284</u>	<u>123,331</u>
-	-	-	-	-	958
2,284	94	82,567	54,507	13,284	122,373
-	-	-	-	-	-
<u>2,284</u>	<u>94</u>	<u>82,567</u>	<u>54,507</u>	<u>13,284</u>	<u>123,331</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 2,284</u>	<u>\$ 94</u>	<u>\$ 82,567</u>	<u>\$ 54,507</u>	<u>\$ 13,284</u>	<u>\$ 123,331</u>

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

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	Rural & Low-Income Schools 24160	Title I School Improvement 24162	Reading First 24167	Early Reading First 25114
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ 38,491	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	13,302	-	86,781	123,193
Interfund receivables	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>13,302</u>	<u>38,491</u>	<u>86,781</u>	<u>123,193</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Interfund payables	13,302	-	86,781	123,193
Deferred revenue - other	-	38,491	-	-
<i>Total liabilities</i>	<u>13,302</u>	<u>38,491</u>	<u>86,781</u>	<u>123,193</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	-	-	-	-
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 13,302</u>	<u>\$ 38,491</u>	<u>\$ 86,781</u>	<u>\$ 123,193</u>

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

Title XIX Medicaid 3 / 21 Years 25153	Improvement of Education Fund 25240	Carol M White Physical Fitness 25241	LANL Foundation 26113	Microsoft Settlement 26170	Healthy Horizons 26176
\$ 90,520	\$ -	\$ -	\$ -	\$ 2,040	\$ 3,395
-	-	-	-	-	-
724	14,858	62,765	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>91,244</u>	<u>14,858</u>	<u>62,765</u>	<u>-</u>	<u>2,040</u>	<u>3,395</u>
-	-	161	-	-	-
-	14,858	62,604	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>14,858</u>	<u>62,765</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
91,244	-	-	-	2,040	3,395
<u>91,244</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,040</u>	<u>3,395</u>
\$ 91,244	\$ 14,858	\$ 62,765	\$ -	\$ 2,040	\$ 3,395

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

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	ENMR Plateau Education Foundation 26191	Technology for Education PED 27117	Incentives for School Improvement Act PED 27138	Family & Youth Resource Pro PED 27140
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 4,889	\$ 21,173	\$ 15,952	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	45,072
Interfund receivables	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>4,889</u>	<u>21,173</u>	<u>15,952</u>	<u>45,072</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Interfund payables	-	-	-	45,072
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,072</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	4,889	21,173	15,952	-
<i>Total fund balance</i>	<u>4,889</u>	<u>21,173</u>	<u>15,952</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 4,889</u>	<u>\$ 21,173</u>	<u>\$ 15,952</u>	<u>\$ 45,072</u>

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

Libraries - GO Bonds - Laws of 2004 27145	Pre-K Initiative 27149	Beginning Teacher Mentoring Program 27154	Breakfast for Elementary Students 27155	Schools in Need of Improvement 27163	School Improvement Framework 27164
\$ -	\$ -	\$ 1,571	\$ 14,846	\$ -	\$ 774
-	-	-	-	-	-
-	25,213	-	-	82,331	-
-	-	-	-	-	-
-	-	-	-	-	-
-	25,213	1,571	14,846	82,331	774
-	-	-	-	-	-
96	25,213	-	-	82,331	-
-	-	-	-	-	-
96	25,213	-	-	82,331	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(96)	-	1,571	14,846	-	774
(96)	-	1,571	14,846	-	774
\$ -	\$ 25,213	\$ 1,571	\$ 14,846	\$ 82,331	\$ 774

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

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	Kindergarten 3-plus 27166	21st Century State 27167	Pre-Kindergarten Special State 27169	Library- SB 301 GO Bonds- Laws of 2006 27170
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 76,222	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	341	-	-
Interfund receivables	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>76,222</u>	<u>341</u>	<u>-</u>	<u>-</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Interfund payables	-	341	-	5,567
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>341</u>	<u>-</u>	<u>5,567</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	76,222	-	-	(5,567)
<i>Total fund balance</i>	<u>76,222</u>	<u>-</u>	<u>-</u>	<u>(5,567)</u>
<i>Total liabilities and fund balance</i>	<u>\$ 76,222</u>	<u>\$ 341</u>	<u>\$ -</u>	<u>\$ -</u>

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

NMHU Gear-Up 28138	Community Health Prom DOH 28149	Private Direct Grants (Categorical) 29102	Teen Pregnancy 29103	Las Vegas Health Education & Awareness 29126	School Based Health Center 29130
\$ 6,661	\$ 53,450	\$ 1,520	\$ -	\$ 3,001	\$ 66,947
-	-	-	-	-	-
-	-	-	12,288	-	23,400
-	-	-	-	-	-
-	-	-	-	-	-
<u>6,661</u>	<u>53,450</u>	<u>1,520</u>	<u>12,288</u>	<u>3,001</u>	<u>90,347</u>
-	-	-	-	-	-
-	-	-	2,182	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>2,182</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>6,661</u>	<u>53,450</u>	<u>1,520</u>	<u>10,106</u>	<u>3,001</u>	<u>90,347</u>
<u>6,661</u>	<u>53,450</u>	<u>1,520</u>	<u>10,106</u>	<u>3,001</u>	<u>90,347</u>
<u>\$ 6,661</u>	<u>\$ 53,450</u>	<u>\$ 1,520</u>	<u>\$ 12,288</u>	<u>\$ 3,001</u>	<u>\$ 90,347</u>

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

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STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

Statement B-1
 (Page 5 of 5)

	Total
ASSETS	
<i>Current Assets</i>	
Cash and temporary investments	\$ 466,594
Accounts receivable	
Taxes	-
Due from other governments	791,746
Interfund receivables	-
Inventory	12,476
<i>Total assets</i>	1,270,816
 LIABILITIES AND FUND BALANCES	
<i>Current Liabilities:</i>	
Accounts payable	21,407
Interfund payables	760,387
Deferred revenue - other	38,491
<i>Total liabilities</i>	820,285
 <i>Fund balances</i>	
Fund Balance:	
Reserved:	
Reserved for inventory	12,476
Reserved for debt service	-
Reserved for capital projects	-
Unreserved:	
Designated for subsequent year's expenditures	-
Undesignated, reported in	
General Fund	-
Special Revenue Funds	438,055
<i>Total fund balance</i>	450,531
<i>Total liabilities and fund balance</i>	\$ 1,270,816

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

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2008

	Food Services 21000	Athletics 22000	Entitlement IDEA-B 24106	Preschool IDEA-B 24109
<i>Revenues:</i>				
Charges for services	\$ 49,598	\$ 43,081	\$ -	\$ -
Property taxes	-	-	-	-
State grants	73,516	-	-	-
Federal grants	753,111	-	344,538	12,091
Miscellaneous	-	-	-	-
Interest	1,056	255	-	-
<i>Total revenues</i>	<u>877,281</u>	<u>43,336</u>	<u>344,538</u>	<u>12,091</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	49,810	270,425	12,091
Support Services				
Students	-	-	74,113	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	1,167,278	-	-	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,167,278</u>	<u>49,810</u>	<u>344,538</u>	<u>12,091</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(289,997)</u>	<u>(6,474)</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
Return of grant funds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	(289,997)	(6,474)	-	-
<i>Fund balances - beginning of year</i>	<u>334,601</u>	<u>20,873</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 44,604</u>	<u>\$ 14,399</u>	<u>\$ -</u>	<u>\$ -</u>

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

Enhancing Ed Thru Tech- (E2T2-F) 24133	Title V Part A Innovative Ed Pro Strategies 24150	English Language Acquisition 24153	Teacher / Principal Training & Recruiting 24154	Safe & Drug Free Schools & Community 24157	21st Century Community Living Centers 24159
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
5,202	94	83,753	176,877	13,182	163,530
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,202</u>	<u>94</u>	<u>83,753</u>	<u>176,877</u>	<u>13,182</u>	<u>163,530</u>
5,085	-	48,593	141,555	12,991	115,300
-	-	-	-	-	-
-	-	33,172	30,529	-	-
117	94	1,988	4,093	207	3,734
-	-	-	700	(16)	44,496
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,202</u>	<u>94</u>	<u>83,753</u>	<u>176,877</u>	<u>13,182</u>	<u>163,530</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
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2008

	Rural & Low-Income Schools 24160	Title I School Improvement 24162	Reading First 24167	Early Reading First 25114
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	68,676	-	271,661	625,884
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>68,676</u>	<u>-</u>	<u>271,661</u>	<u>625,884</u>
<i>Expenditures:</i>				
Current:				
Instruction	62,714	-	75,877	478,518
Support Services				
Students	-	-	193,760	-
Instruction	-	-	-	-
General Administration	1,475	-	2,024	14,412
School Administration	4,487	-	-	132,954
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>68,676</u>	<u>-</u>	<u>271,661</u>	<u>625,884</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	-	-	-	-
Return of grant funds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</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.

Title XIX Medicaid 3 / 21 Years 25153	Improvement of Education Fund 25240	Carol M White Physical Fitness 25241	LANL Foundation 26113	Microsoft Settlement 26170	Healthy Horizons 26176
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
113,416	130,329	534,492	-	-	-
-	-	-	1,000	68,582	-
-	-	-	-	-	-
<u>113,416</u>	<u>130,329</u>	<u>534,492</u>	<u>1,000</u>	<u>68,582</u>	<u>-</u>
-	-	452,584	1,000	66,542	3,105
113,416	57,198	-	-	-	-
-	-	-	-	-	-
-	-	12,529	-	-	-
-	73,131	69,379	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>113,416</u>	<u>130,329</u>	<u>534,492</u>	<u>1,000</u>	<u>66,542</u>	<u>3,105</u>
-	-	-	-	2,040	(3,105)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	2,040	(3,105)
91,244	-	-	-	-	6,500
<u>\$ 91,244</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,040</u>	<u>\$ 3,395</u>

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

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2008

	ENMR Plateau Education Foundation	Technology for Education PED	Incentives for School Improv Act PED	Family & Youth Resource Pro PED
	26191	27117	27138	27140
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	43,418	24,619	87,591
Federal grants	-	-	-	-
Miscellaneous	4,889	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>4,889</u>	<u>43,418</u>	<u>24,619</u>	<u>87,591</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	8,667	-
Support Services				
Students	-	-	-	-
Instruction	-	8,216	-	85,587
General Administration	-	431	-	2,004
School Administration	-	13,296	-	-
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>21,943</u>	<u>8,667</u>	<u>87,591</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>4,889</u>	<u>21,475</u>	<u>15,952</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
Return of grant funds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	4,889	21,475	15,952	-
<i>Fund balances - beginning of year</i>	-	(302)	-	-
<i>Fund balances - end of year</i>	<u>\$ 4,889</u>	<u>\$ 21,173</u>	<u>\$ 15,952</u>	<u>\$ -</u>

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

Libraries - GO Bonds - Laws of 2004 27145	Pre-K Initiative 27149	Beginning Teacher Mentoring Program 27154	Breakfast for Elementary Students 27155	Schools in Need of Improvement 27163	School Improvement Framework 27164
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	74,435	8,360	14,846	122,509	61,750
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	74,435	8,360	14,846	122,509	61,750
-	73,415	7,221	-	122,509	60,976
-	-	-	-	-	-
-	-	-	-	-	-
-	1,020	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	74,435	7,221	-	122,509	60,976
-	-	1,139	14,846	-	774
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,139	14,846	-	774
(96)	-	432	-	-	-
\$ (96)	\$ -	\$ 1,571	\$ 14,846	\$ -	\$ 774

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

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2008

	Kindergarten 3-plus 27166	21st Century State 27167	Pre-Kindergarten Special State 27169	Library- SB 301 GO Bonds- Laws of 2006 27170
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	143,836	73,589	10,707	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>143,836</u>	<u>73,589</u>	<u>10,707</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	63,909	73,589	10,707	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	5,567
General Administration	1,561	-	-	-
School Administration	2,144	-	-	-
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>67,614</u>	<u>73,589</u>	<u>10,707</u>	<u>5,567</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>76,222</u>	<u>-</u>	<u>-</u>	<u>(5,567)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
Return of grant funds	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	76,222	-	-	(5,567)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 76,222</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,567)</u>

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

NMHU Gear-Up 28138	Community Health Prom DOH 28149	Private Direct Grants (Categorical) 29102	Teen Pregnancy 29103	Las Vegas Health Education & Awareness 29126	School Based Health Center 29130
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
7,280	-	-	-	-	-
-	-	-	-	-	-
-	-	2,000	50,060	-	85,000
-	-	-	-	-	-
<u>7,280</u>	<u>-</u>	<u>2,000</u>	<u>50,060</u>	<u>-</u>	<u>85,000</u>
619	-	-	39,198	-	-
-	-	-	202	-	42,001
-	-	-	-	-	-
-	-	-	916	-	-
-	-	480	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	27,794
-	-	-	-	-	-
-	-	-	-	-	-
<u>619</u>	<u>-</u>	<u>480</u>	<u>40,316</u>	<u>-</u>	<u>69,795</u>
<u>6,661</u>	<u>-</u>	<u>1,520</u>	<u>9,744</u>	<u>-</u>	<u>15,205</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>6,661</u>	<u>-</u>	<u>1,520</u>	<u>9,744</u>	<u>-</u>	<u>15,205</u>
-	53,450	-	362	3,001	75,142
<u>\$ 6,661</u>	<u>\$ 53,450</u>	<u>\$ 1,520</u>	<u>\$ 10,106</u>	<u>\$ 3,001</u>	<u>\$ 90,347</u>

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

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STATE OF NEW MEXICO Statement B-2
 WEST LAS VEGAS SCHOOL DISTRICT NO. 2 (Page 5 of 5)
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDING JUNE 30, 2008

<i>Revenues:</i>	<u>Total</u>
Charges for services	92,679
Property taxes	-
State grants	746,456
Federal grants	3,296,836
Miscellaneous	211,531
Interest	1,311
<i>Total revenues</i>	<u>4,348,813</u>
 <i>Expenditures:</i>	
Current:	
Instruction	2,257,000
Support Services	
Students	480,690
Instruction	163,071
General Administration	46,605
School Administration	341,051
Central Services	-
Operation & Maintenance of Plant	-
Student Transportation	-
Other Support Services	-
Food Services Operations	1,167,278
Community Service	-
Capital outlay	27,794
Debt service	
Principal	-
Interest	-
<i>Total expenditures</i>	<u>4,483,489</u>
<i>Excess (deficiency) of revenues</i>	
<i>over (under) expenditures</i>	<u>(134,676)</u>
 <i>Other financing sources (uses):</i>	
Operating transfers	-
Proceeds from bond issues	-
Return of grant funds	-
<i>Total other financing sources (uses)</i>	<u>-</u>
 <i>Net changes in fund balances</i>	 (134,676)
<i>Fund balances - beginning of year</i>	 585,207
<i>Fund balances - end of year</i>	<u>\$ 450,531</u>

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

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STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ 23,000	\$ 23,000	\$ 49,598	\$ 26,598
Property taxes	-	-	-	-
State grants	60,000	60,000	36,205	(23,795)
Federal grants	930,000	930,000	896,930	(33,070)
Miscellaneous	-	-	-	-
Interest	1,000	1,000	1,184	184
<i>Total revenues</i>	<u>1,014,000</u>	<u>1,014,000</u>	<u>983,917</u>	<u>(30,083)</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	1,203,692	1,203,692	1,102,087	101,605
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,203,692</u>	<u>1,203,692</u>	<u>1,102,087</u>	<u>101,605</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(189,692)</u>	<u>(189,692)</u>	<u>(118,170)</u>	<u>71,522</u>
<i>Other financing sources (uses):</i>				
Designated cash	189,692	189,692	-	(189,692)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>189,692</u>	<u>189,692</u>	<u>-</u>	<u>(189,692)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(118,170)</u>	<u>(118,170)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>168,913</u>	<u>168,913</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,743</u>	<u>\$ 50,743</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(106,636)	
Expenditure accruals			(65,191)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (289,997)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ 40,000	\$ 40,000	\$ 43,081	\$ 3,081
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	250	250	255	5
<i>Total revenues</i>	<u>40,250</u>	<u>40,250</u>	<u>43,336</u>	<u>3,086</u>
<i>Expenditures:</i>				
Current:				
Instruction	60,864	60,864	49,810	11,054
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>60,864</u>	<u>60,864</u>	<u>49,810</u>	<u>11,054</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(20,614)</u>	<u>(20,614)</u>	<u>(6,474)</u>	<u>14,140</u>
<i>Other financing sources (uses):</i>				
Designated cash	20,614	20,614	-	(20,614)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>20,614</u>	<u>20,614</u>	<u>-</u>	<u>(20,614)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(6,474)</u>	<u>(6,474)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>20,873</u>	<u>20,873</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,399</u>	<u>\$ 14,399</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (6,474)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	351,333	351,333	322,047	(29,286)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>351,333</u>	<u>351,333</u>	<u>322,047</u>	<u>(29,286)</u>
<i>Expenditures:</i>				
Current:				
Instruction	332,281	277,220	277,220	-
Support Services				
Students	-	74,113	74,113	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	19,052	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>351,333</u>	<u>351,333</u>	<u>351,333</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(29,286)</u>	<u>(29,286)</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>(29,286)</u>	<u>(29,286)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>6,681</u>	<u>6,681</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,605)</u>	<u>\$ (22,605)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			22,491	
Expenditure accruals			6,795	
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
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	12,310	12,310	11,085	(1,225)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>12,310</u>	<u>12,310</u>	<u>11,085</u>	<u>(1,225)</u>
<i>Expenditures:</i>				
Current:				
Instruction	12,310	12,310	12,310	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>12,310</u>	<u>12,310</u>	<u>12,310</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,225)</u>	<u>(1,225)</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>(1,225)</u>	<u>(1,225)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>92</u>	<u>92</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,133)</u>	<u>\$ (1,133)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			1,006	
Expenditure accruals			<u>219</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

Statement B-7

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 ENHANCING ED THRU TECH- (E2T2-F) 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	5,202	4,706	(496)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,202</u>	<u>4,706</u>	<u>(496)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	5,085	5,085	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	117	117	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>5,202</u>	<u>5,202</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(496)</u>	<u>(496)</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>(496)</u>	<u>(496)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,788)</u>	<u>(1,788)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,284)</u>	<u>\$ (2,284)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			496	
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

Statement B-8

WEST LAS VEGAS SCHOOL DISTRICT NO. 2

TITLE V PART A INNOVATIVE ED PRO STRATEGIES 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	2,497	4,132	1,183	(2,949)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>2,497</u>	<u>4,132</u>	<u>1,183</u>	<u>(2,949)</u>
<i>Expenditures:</i>				
Current:				
Instruction	2,441	4,038	-	4,038
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	56	94	94	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,497</u>	<u>4,132</u>	<u>94</u>	<u>4,038</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,089</u>	<u>1,089</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>1,089</u>	<u>1,089</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,183)</u>	<u>(1,183)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (94)</u>	<u>\$ (94)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(1,089)	
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
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	88,627	95,455	18,778	(76,677)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>88,627</u>	<u>95,455</u>	<u>18,778</u>	<u>(76,677)</u>
<i>Expenditures:</i>				
Current:				
Instruction	32,349	48,593	48,593	-
Support Services				
Students	-	-	-	-
Instruction	50,517	44,874	44,873	1
General Administration	5,761	1,988	1,988	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>88,627</u>	<u>95,455</u>	<u>95,454</u>	<u>1</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(76,676)</u>	<u>(76,676)</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>(76,676)</u>	<u>(76,676)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(5,891)</u>	<u>(5,891)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (82,567)</u>	<u>\$ (82,567)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			64,975	
Expenditure accruals			<u>11,701</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

Statement B-10

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
TEACHER/PRINCIPAL TRAINING & RECRUITING 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, 2008

	<u>Budgeted Amounts</u>			
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	219,795	231,471	132,662	(98,809)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>219,795</u>	<u>231,471</u>	<u>132,662</u>	<u>(98,809)</u>
<i>Expenditures:</i>				
Current:				
Instruction	177,363	188,769	143,384	45,385
Support Services				
Students	-	-	-	-
Instruction	-	34,463	30,529	3,934
General Administration	38,770	5,239	4,093	1,146
School Administration	3,662	3,000	700	2,300
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>219,795</u>	<u>231,471</u>	<u>178,706</u>	<u>52,765</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(46,044)</u>	<u>(46,044)</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>(46,044)</u>	<u>(46,044)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(8,463)</u>	<u>(8,463)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (54,507)</u>	<u>\$ (54,507)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			44,215	
Expenditure accruals			<u>1,829</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

Statement B-11

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
SAFE & DRUG FREE SCHOOLS & COMMUNITY 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	18,452	18,231	1,424	(16,807)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>18,452</u>	<u>18,231</u>	<u>1,424</u>	<u>(16,807)</u>
<i>Expenditures:</i>				
Current:				
Instruction	18,035	17,814	12,991	4,823
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	417	417	207	210
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>18,452</u>	<u>18,231</u>	<u>13,198</u>	<u>5,033</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(11,774)</u>	<u>(11,774)</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>(11,774)</u>	<u>(11,774)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(1,510)</u>	<u>(1,510)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (13,284)</u>	<u>\$ (13,284)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			11,758	
Expenditure accruals			<u>16</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

Statement B-12

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 21ST CENTURY COMMUNITY LIVING 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	269,629	251,476	59,318	(192,158)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>269,629</u>	<u>251,476</u>	<u>59,318</u>	<u>(192,158)</u>
<i>Expenditures:</i>				
Current:				
Instruction	210,342	192,468	114,854	77,614
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	6,088	5,809	3,734	2,075
School Administration	53,199	53,199	44,496	8,703
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>269,629</u>	<u>251,476</u>	<u>163,084</u>	<u>88,392</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(103,766)</u>	<u>(103,766)</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>(103,766)</u>	<u>(103,766)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(18,607)</u>	<u>(18,607)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (122,373)</u>	<u>\$ (122,373)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			104,212	
Expenditure accruals			(446)	
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

Statement B-13

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 RURAL & LOW-INCOME SCHOOLS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	62,160	91,899	84,658	(7,241)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>62,160</u>	<u>91,899</u>	<u>84,658</u>	<u>(7,241)</u>
<i>Expenditures:</i>				
Current:				
Instruction	54,087	84,791	62,714	22,077
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	1,403	1,614	1,475	139
School Administration	6,670	5,494	4,487	1,007
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>62,160</u>	<u>91,899</u>	<u>68,676</u>	<u>23,223</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>15,982</u>	<u>15,982</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>15,982</u>	<u>15,982</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(29,284)</u>	<u>(29,284)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (13,302)</u>	<u>\$ (13,302)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(15,982)	
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

Statement B-14

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 TITLE I SCHOOL IMPROVEMENT SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2008

	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	-	-	-	-
Community Services	-	-	-	-
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>38,491</u>	<u>38,491</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,491</u>	<u>\$ 38,491</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

Statement B-15

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	104,065	309,065	245,626	(63,439)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>104,065</u>	<u>309,065</u>	<u>245,626</u>	<u>(63,439)</u>
<i>Expenditures:</i>				
Current:				
Instruction	101,737	101,737	76,874	24,863
Support Services				
Students	-	205,000	202,472	2,528
Instruction	-	-	-	-
General Administration	2,328	2,328	2,024	304
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>104,065</u>	<u>309,065</u>	<u>281,370</u>	<u>27,695</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(35,744)</u>	<u>(35,744)</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>(35,744)</u>	<u>(35,744)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(51,037)</u>	<u>(51,037)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (86,781)</u>	<u>\$ (86,781)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			26,035	
Expenditure accruals			<u>9,709</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

Statement B-16

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
EARLY 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	1,234,069	506,068	(728,001)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1,234,069</u>	<u>506,068</u>	<u>(728,001)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	978,926	481,675	497,251
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	39,411	14,412	24,999
School Administration	-	215,732	133,174	82,558
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1,234,069</u>	<u>629,261</u>	<u>604,808</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(123,193)</u>	<u>(123,193)</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>(123,193)</u>	<u>(123,193)</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>\$ (123,193)</u>	<u>\$ (123,193)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			119,816	
Expenditure accruals			<u>3,377</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

Statement B-17

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	173,620	173,620	112,692	(60,928)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>173,620</u>	<u>173,620</u>	<u>112,692</u>	<u>(60,928)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	173,620	173,620	114,821	58,799
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>173,620</u>	<u>173,620</u>	<u>114,821</u>	<u>58,799</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,129)</u>	<u>(2,129)</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>(2,129)</u>	<u>(2,129)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>92,649</u>	<u>92,649</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 90,520</u>	<u>\$ 90,520</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			724	
Expenditure accruals			1,405	
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

Statement B-18

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 IMPROVEMENT OF EDUCATION FUND 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	132,500	117,283	(15,217)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>132,500</u>	<u>117,283</u>	<u>(15,217)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	59,368	59,272	96
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	73,132	73,131	1
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>132,500</u>	<u>132,403</u>	<u>97</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(15,120)</u>	<u>(15,120)</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>(15,120)</u>	<u>(15,120)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>262</u>	<u>262</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (14,858)</u>	<u>\$ (14,858)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			13,046	
Expenditure accruals			2,074	
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

Statement B-19

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 CAROL M. WHITE PHYSICAL FITNESS 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	471,556	768,396	474,085	(294,311)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>471,556</u>	<u>768,396</u>	<u>474,085</u>	<u>(294,311)</u>
<i>Expenditures:</i>				
Current:				
Instruction	369,362	649,607	454,942	194,665
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	16,034	17,349	12,529	4,820
School Administration	86,160	101,440	69,218	32,222
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>471,556</u>	<u>768,396</u>	<u>536,689</u>	<u>231,707</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(62,604)</u>	<u>(62,604)</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>(62,604)</u>	<u>(62,604)</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>\$ (62,604)</u>	<u>\$ (62,604)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			60,407	
Expenditure accruals			2,197	
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
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
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, 2008

Statement B-20

	<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	-	1,000	1,000	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	1,000	1,000	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1,000</u>	<u>1,000</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	-	-	-	-
Return of grant funds	-	-	-	-
<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
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
MICROSOFT SETTLEMENT 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, 2008

Statement B-21

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	68,582	68,582	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>68,582</u>	<u>68,582</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	68,582	66,542	2,040
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>68,582</u>	<u>66,542</u>	<u>2,040</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>2,040</u>	<u>2,040</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>2,040</u>	<u>2,040</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,040</u>	<u>\$ 2,040</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 2,040</u>	

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

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
HEALTHY HORIZONS 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, 2008

Statement B-22

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	6,500	-	(6,500)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>6,500</u>	<u>-</u>	<u>(6,500)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	6,500	3,105	3,395
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>6,500</u>	<u>3,105</u>	<u>3,395</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,105)</u>	<u>(3,105)</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>(3,105)</u>	<u>(3,105)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>6,500</u>	<u>6,500</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,395</u>	<u>\$ 3,395</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (3,105)</u>	

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

STATE OF NEW MEXICO

Statement B-23

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 ENMR PLATEAU EDUCATION 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	4,889	4,889
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>4,889</u>	<u>4,889</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 Services	-	-	-	-
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>4,889</u>	<u>4,889</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>4,889</u>	<u>4,889</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>\$ 4,889</u>	<u>\$ 4,889</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 4,889</u>	

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

STATE OF NEW MEXICO

Statement B-24

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 TECHNOLOGY FOR EDUCATION PED 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	30,992	50,662	19,670
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>30,992</u>	<u>50,662</u>	<u>19,670</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	16,865	8,391	8,474
General Administration	-	700	431	269
School Administration	-	13,427	13,423	4
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>30,992</u>	<u>22,245</u>	<u>8,747</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>28,417</u>	<u>28,417</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>28,417</u>	<u>28,417</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(7,244)</u>	<u>(7,244)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,173</u>	<u>\$ 21,173</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(7,244)	
Expenditure accruals			302	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 21,475</u>	

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

STATE OF NEW MEXICO

Statement B-25

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 INCENTIVES FOR SCHOOL IMPROVEMENT ACT PED 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	14,263	34,987	20,724
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>14,263</u>	<u>34,987</u>	<u>20,724</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	14,263	8,667	5,596
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>14,263</u>	<u>8,667</u>	<u>5,596</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>26,320</u>	<u>26,320</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>26,320</u>	<u>26,320</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(10,368)</u>	<u>(10,368)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,952</u>	<u>\$ 15,952</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(10,368)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 15,952</u>	

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

STATE OF NEW MEXICO

Statement B-26

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 FAMILY & YOUTH RESOURCE PRO PED 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	90,000	48,459	(41,541)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>90,000</u>	<u>48,459</u>	<u>(41,541)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	87,968	85,587	2,381
General Administration	-	2,032	2,004	28
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>90,000</u>	<u>87,591</u>	<u>2,409</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(39,132)</u>	<u>(39,132)</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>(39,132)</u>	<u>(39,132)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(5,940)</u>	<u>(5,940)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (45,072)</u>	<u>\$ (45,072)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			39,132	
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

Statement B-27

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 LIBRARIES-GO BONDS-LAWS OF 2004 SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2008

	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	-	-	-	-
Community Services	-	-	-	-
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>(96)</u>	<u>(96)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (96)</u>	<u>\$ (96)</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
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
PRE-K INITIATIVE SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2008

Statement B-28

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	78,748	49,222	(29,526)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>78,748</u>	<u>49,222</u>	<u>(29,526)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	77,725	73,415	4,310
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	1,023	1,020	3
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>78,748</u>	<u>74,435</u>	<u>4,313</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(25,213)</u>	<u>(25,213)</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>(25,213)</u>	<u>(25,213)</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>\$ (25,213)</u>	<u>\$ (25,213)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			25,213	
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

Statement B-29

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	8,360	12,770	4,410
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>8,360</u>	<u>12,770</u>	<u>4,410</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	8,360	7,221	1,139
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>8,360</u>	<u>7,221</u>	<u>1,139</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>5,549</u>	<u>5,549</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>5,549</u>	<u>5,549</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(3,978)</u>	<u>(3,978)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,571</u>	<u>\$ 1,571</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(4,410)	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 1,139</u>	

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

STATE OF NEW MEXICO

Statement B-30

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	14,846	14,846	14,846	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>14,846</u>	<u>14,846</u>	<u>14,846</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	14,846	14,846	-	14,846
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>14,846</u>	<u>14,846</u>	<u>-</u>	<u>14,846</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>14,846</u>	<u>14,846</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>14,846</u>	<u>14,846</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>\$ 14,846</u>	<u>\$ 14,846</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 14,846</u>	

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

STATE OF NEW MEXICO

Statement B-31

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 SCHOOLS IN NEED OF IMPROVEMENT SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	127,730	40,178	(87,552)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>127,730</u>	<u>40,178</u>	<u>(87,552)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	126,200	122,509	3,691
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	1,530	-	1,530
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>127,730</u>	<u>122,509</u>	<u>5,221</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(82,331)</u>	<u>(82,331)</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>(82,331)</u>	<u>(82,331)</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>\$ (82,331)</u>	<u>\$ (82,331)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			82,331	
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

Statement B-32

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 SCHOOL IMPROVEMENT FRAMEWORK 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	61,750	61,750	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>61,750</u>	<u>61,750</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	61,750	60,976	774
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>61,750</u>	<u>60,976</u>	<u>774</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>774</u>	<u>774</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>774</u>	<u>774</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>\$ 774</u>	<u>\$ 774</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 774</u>	

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

STATE OF NEW MEXICO

Statement B-33

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 KINDERGARTEN 3-PLUS 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	45,000	121,175	143,836	22,661
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>45,000</u>	<u>121,175</u>	<u>143,836</u>	<u>22,661</u>
<i>Expenditures:</i>				
Current:				
Instruction	45,000	106,468	63,909	42,559
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	1,720	1,561	159
School Administration	-	12,987	2,144	10,843
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>45,000</u>	<u>121,175</u>	<u>67,614</u>	<u>53,561</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>76,222</u>	<u>76,222</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>76,222</u>	<u>76,222</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>\$ 76,222</u>	<u>\$ 76,222</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 76,222</u>	

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

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
21ST CENTURY STATE 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, 2008

Statement B-34

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	73,589	73,248	(341)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>73,589</u>	<u>73,248</u>	<u>(341)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	73,589	73,589	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>73,589</u>	<u>73,589</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(341)</u>	<u>(341)</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>(341)</u>	<u>(341)</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>\$ (341)</u>	<u>\$ (341)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			341	
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

Statement B-35

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 PRE-KINDERGARTEN SPECIAL STATE 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	16,700	10,707	(5,993)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>16,700</u>	<u>10,707</u>	<u>(5,993)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	16,700	10,707	5,993
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>16,700</u>	<u>10,707</u>	<u>5,993</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

Statement B-36

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 LIBRARY-SB 301 GO BONDS- LAWS OF 2006 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	29,828	-	(29,828)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>29,828</u>	<u>-</u>	<u>(29,828)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	29,828	5,567	24,261
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>29,828</u>	<u>5,567</u>	<u>24,261</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(5,567)</u>	<u>(5,567)</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(5,567)</u>	<u>(5,567)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,567)</u>	<u>\$ (5,567)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (5,567)</u>	

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

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
NMHU GEAR-UP SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2008

Statement B-37

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	14,560	7,280	(7,280)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>14,560</u>	<u>7,280</u>	<u>(7,280)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	14,560	619	13,941
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>14,560</u>	<u>619</u>	<u>13,941</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>6,661</u>	<u>6,661</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>6,661</u>	<u>6,661</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>\$ 6,661</u>	<u>\$ 6,661</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 6,661</u>	

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

STATE OF NEW MEXICO

Statement B-38

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 COMMUNITY HEALTH PROM DOH 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, 2008

	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	-	53,450	-	53,450
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>53,450</u>	<u>-</u>	<u>53,450</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(53,450)</u>	<u>-</u>	<u>53,450</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	53,450	-	(53,450)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>53,450</u>	<u>-</u>	<u>(53,450)</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>53,450</u>	<u>53,450</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,450</u>	<u>\$ 53,450</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

Statement B-39

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 PRIVATE DIRECT GRANTS (CATEGORICAL) 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	1,500	2,000	500
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1,500</u>	<u>2,000</u>	<u>500</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	1,500	480	1,020
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1,500</u>	<u>480</u>	<u>1,020</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,520</u>	<u>1,520</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>1,520</u>	<u>1,520</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>\$ 1,520</u>	<u>\$ 1,520</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 1,520</u>	

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

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
TEEN PREGANANCY 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, 2008

Statement B-40

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	50,000	37,772	(12,228)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>50,000</u>	<u>37,772</u>	<u>(12,228)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	48,845	39,198	9,647
Support Services				
Students	-	203	202	1
Instruction	-	-	-	-
General Administration	-	952	916	36
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>50,000</u>	<u>40,316</u>	<u>9,684</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,544)</u>	<u>(2,544)</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>(2,544)</u>	<u>(2,544)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>362</u>	<u>362</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,182)</u>	<u>\$ (2,182)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			12,288	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 9,744</u>	

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

STATE OF NEW MEXICO

Statement B-41

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 LAS VEGAS HEALTH EDUCATION & AWARENESS 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, 2008

	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	-	-	-	-
Community Services	-	-	-	-
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>3,001</u>	<u>3,001</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,001</u>	<u>\$ 3,001</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

Statement B-42

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 SCHOOL BASED HEALTH CENTER 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	44,001	129,001	61,600	(67,401)
Interest	-	-	-	-
<i>Total revenues</i>	<u>44,001</u>	<u>129,001</u>	<u>61,600</u>	<u>(67,401)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	173,220	99,080	74,140
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	44,001	44,001	27,794	16,207
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>44,001</u>	<u>217,221</u>	<u>126,874</u>	<u>90,347</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(88,220)</u>	<u>(65,274)</u>	<u>22,946</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	88,220	-	(88,220)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>88,220</u>	<u>-</u>	<u>(88,220)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(65,274)</u>	<u>(65,274)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>132,221</u>	<u>132,221</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,947</u>	<u>\$ 66,947</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			23,400	
Expenditure accruals			57,079	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 15,205</u>	

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

CAPITAL PROJECTS FUNDS

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CAPITAL PROJECTS FUNDS

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

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

Public Schools Capital Outlay (31200) – To account for Critical Capital Outlay funds and other special capital outlay funds received from the State of New Mexico. The funds are restricted for the purposes outlined in the applicable legislation under which the funds were approved. This generally includes construction of new schools or improvements to existing schools.

Special Capital Outlay State (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.

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STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2008

Statement C-1

	Public Schools Capital Outlay 31200	Special Capital Outlay - State 31400	Total
ASSETS			
<i>Current Assets</i>			
Cash and temporary investments	\$ 33,445	\$ -	\$ 33,445
Accounts receivable			
Taxes	-	-	-
Due from other governments	-	210,381	210,381
Interfund receivables	-	-	-
Inventory	-	-	-
<i>Total assets</i>	<u>33,445</u>	<u>210,381</u>	<u>243,826</u>
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	-	102,980	102,980
Interfund payables	-	212,196	212,196
Deferred revenue - other	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>315,176</u>	<u>315,176</u>
<i>Fund balances</i>			
Fund Balance:			
Reserved:			
Reserved for inventory	-	-	-
Reserved for debt service	-	-	-
Reserved for capital projects	33,445	(104,795)	(71,350)
Unreserved:			
Designated for subsequent year's expenditures	-	-	-
Undesignated, reported in			
General Fund	-	-	-
Special Revenue Funds	-	-	-
<i>Total fund balance</i>	<u>33,445</u>	<u>(104,795)</u>	<u>(71,350)</u>
<i>Total liabilities and fund balance</i>	<u>\$ 33,445</u>	<u>\$ 210,381</u>	<u>\$ 243,826</u>

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

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STATE OF NEW MEXICO

Statement C-2

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECT FUNDS
 FOR THE YEAR ENDING JUNE 30, 2008

	Public Schools Capital Outlay 31200	Special Capital Outlay - State 31400	Total
<i>Revenues:</i>			
Property taxes	\$ -	\$ -	\$ -
State grants	2,843,384	475,856	3,319,240
Federal grants	-	-	-
Miscellaneous	-	-	-
Interest	-	-	-
<i>Total revenues</i>	<u>2,843,384</u>	<u>475,856</u>	<u>3,319,240</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	2,843,384	603,851	3,447,235
Debt service			
Principal	-	-	-
Interest	-	-	-
<i>Total expenditures</i>	<u>2,843,384</u>	<u>603,851</u>	<u>3,447,235</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(127,995)</u>	<u>(127,995)</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>	-	(127,995)	(127,995)
<i>Fund balances - beginning of year</i>	33,445	23,200	56,645
<i>Fund balances - end of year</i>	<u>\$ 33,445</u>	<u>\$ (104,795)</u>	<u>\$ (71,350)</u>

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

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STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
BOND BUILDING CAPITAL PROJECT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	20,000	20,000	35,526	15,526
<i>Total revenues</i>	<u>20,000</u>	<u>20,000</u>	<u>35,526</u>	<u>15,526</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 Services	-	-	-	-
Capital outlay	3,114,158	3,114,158	1,264,203	1,849,955
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>3,114,158</u>	<u>3,114,158</u>	<u>1,264,203</u>	<u>1,849,955</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(3,094,158)</u>	<u>(3,094,158)</u>	<u>(1,228,677)</u>	<u>1,865,481</u>
<i>Other financing sources (uses):</i>				
Designated cash	1,394,158	1,394,158	-	(1,394,158)
Operating transfers	-	-	-	-
Proceeds from bond issues	1,700,000	1,700,000	2,616,000	916,000
<i>Total other financing sources (uses)</i>	<u>3,094,158</u>	<u>3,094,158</u>	<u>2,616,000</u>	<u>(478,158)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>1,387,323</u>	<u>1,387,323</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,290,186</u>	<u>1,290,186</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,677,509</u>	<u>\$ 2,677,509</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(1,817)	
Expenditure accruals			8,085	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 1,393,591</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-4

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
PUBLIC SCHOOL CAPITAL OUTLAY 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, 2008

	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>				
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 Services	-	-	-	-
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>33,445</u>	<u>33,445</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,445</u>	<u>\$ 33,445</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			2,843,384	
Expenditure accruals			<u>(2,843,384)</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

Statement C-5

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	1,417,386	1,467,386	609,175	(858,211)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>1,417,386</u>	<u>1,467,386</u>	<u>609,175</u>	<u>(858,211)</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 Services	-	-	-	-
Capital outlay	1,417,386	1,467,386	500,871	966,515
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,417,386</u>	<u>1,467,386</u>	<u>500,871</u>	<u>966,515</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>108,304</u>	<u>108,304</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>108,304</u>	<u>108,304</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(320,500)</u>	<u>(320,500)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (212,196)</u>	<u>\$ (212,196)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(133,319)	
Expenditure accruals			<u>(102,980)</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (127,995)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-6

WEST LAS VEGAS SCHOOL DISTRICT NO. 2
 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 264,424	\$ 264,424	\$ 272,905	\$ 8,481
State grants	-	268,636	322,955	54,319
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	100	100	-	(100)
<i>Total revenues</i>	<u>264,524</u>	<u>533,160</u>	<u>595,860</u>	<u>62,700</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	2,644	5,289	2,729	2,560
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	470,592	736,583	634,138	102,445
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>473,236</u>	<u>741,872</u>	<u>636,867</u>	<u>105,005</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(208,712)</u>	<u>(208,712)</u>	<u>(41,007)</u>	<u>167,705</u>
<i>Other financing sources (uses):</i>				
Designated cash	208,712	208,712	-	(208,712)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>208,712</u>	<u>208,712</u>	<u>-</u>	<u>(208,712)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(41,007)</u>	<u>(41,007)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(56,201)</u>	<u>(56,201)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (97,208)</u>	<u>\$ (97,208)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(20,928)	
Expenditure accruals			12,359	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (49,576)</u>	

The accompanying notes are an integral part of these financial statements

DEBT SERVICE FUND

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STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
DEBT SERVICE FUND

Statement D-1

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

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Property taxes	\$ 844,650	\$ 844,650	\$ 1,260,726	\$ 416,076
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	5,000	5,000	19,841	14,841
<i>Total revenues</i>	<u>849,650</u>	<u>849,650</u>	<u>1,280,567</u>	<u>430,917</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	9,306	9,306	12,607	(3,301)
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	650,000	650,000	650,000	-
Interest	280,573	280,573	280,573	-
<i>Total expenditures</i>	<u>939,879</u>	<u>939,879</u>	<u>943,180</u>	<u>(3,301)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(90,229)</u>	<u>(90,229)</u>	<u>337,387</u>	<u>427,616</u>
<i>Other financing sources (uses):</i>				
Designated cash	90,229	90,229	-	(90,229)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>90,229</u>	<u>90,229</u>	<u>-</u>	<u>(90,229)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>337,387</u>	<u>337,387</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>888,812</u>	<u>888,812</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,226,199</u>	<u>\$ 1,226,199</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			16,236	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 353,623</u>	

The accompanying notes are an integral part of these financial statements

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RIO GALLINAS CHARTER SCHOOL

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
RIO GALLINAS CHARTER SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2008

	General Fund			State Stimulus 25351
	Operational 11000	Instructional Materials 14000	Food Services 21000	
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ 6,790	\$ 31	\$ 2,196
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	93,622	24,330	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>93,622</u>	<u>31,120</u>	<u>31</u>	<u>2,196</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Cash overdraft	-	-	-	-
Interfund payables	-	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	93,622	31,120	-	-
Special Revenue Funds	-	-	31	2,196
<i>Total fund balance</i>	<u>93,622</u>	<u>31,120</u>	<u>31</u>	<u>2,196</u>
<i>Total liabilities and fund balance</i>	<u>\$ 93,622</u>	<u>\$ 31,120</u>	<u>\$ 31</u>	<u>\$ 2,196</u>

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

PNM Foundation Inc. 26123	NM Community Foundation 26176	Physical Educaiton Classes PED 27121	Incentive for School Impr Act PED 27138	Federal Relief Fund 27147	Beg. Teacher Mentoring Program 27154
\$ -	\$ -	\$ 69	\$ -	\$ -	\$ 3,716
-	-	-	-	-	-
-	3,000	-	1,090	60,000	-
-	-	-	-	-	-
-	-	-	-	-	-
-	3,000	69	1,090	60,000	3,716
-	-	-	-	-	-
-	-	-	-	-	-
-	3,000	-	1,090	60,000	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	69	-	-	3,716
-	-	69	-	-	3,716
\$ -	\$ 3,000	\$ 69	\$ 1,090	\$ 60,000	\$ 3,716

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

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
RIO GALLINAS CHARTER SCHOOL
COMBINING BALANCE SHEET
JUNE 30, 2008

	After School Enrichment Program 27168	Private Dir Grants (Categorical) 29102	City/County Grants 29107	McCune Charitable Foundation 29114
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ -	\$ 3,000	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	23,780	-	-	-
Interfund receivables	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>23,780</u>	<u>3,000</u>	<u>-</u>	<u>-</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Cash overdraft	-	-	-	-
Interfund payables	23,774	-	-	-
Deferred revenue - other	-	-	-	-
<i>Total liabilities</i>	<u>23,774</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	-	-
Reserved for capital projects	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	6	3,000	-	-
<i>Total fund balance</i>	<u>6</u>	<u>3,000</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 23,780</u>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ -</u>

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

Public School Capital Outlay 31200	Special Capital Outlay-State 31400	Total
\$ -	\$ -	\$ 15,802
-	-	-
18,000	26,308	132,178
-	-	117,952
-	-	-
<u>18,000</u>	<u>26,308</u>	<u>265,932</u>
-	-	-
-	-	-
9,600	20,488	117,952
-	-	-
<u>9,600</u>	<u>20,488</u>	<u>117,952</u>
-	-	-
-	-	-
8,400	5,820	14,220
-	-	-
-	-	124,742
-	-	9,018
<u>8,400</u>	<u>5,820</u>	<u>147,980</u>
<u>\$ 18,000</u>	<u>\$ 26,308</u>	<u>\$ 265,932</u>

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

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STATE OF NEW MEXICO
 WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
 RIO GALLINAS CHARTER SCHOOL
 GOVERNMENTAL FUNDS
 RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
 JUNE 30, 2008

Statement E-1
 (Page 3 of 3)

	Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 147,980
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	85,704
Net Assets-total Governmental Activities	\$ 233,684

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

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
RIO GALLINAS CHARTER SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDING JUNE 30, 2008

	Operational 11000	Instructional Materials 14000	Food Services 21000	State Stimulus 25351
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ 9,277	\$ -
Property taxes	-	-	-	-
State grants	939,914	27,216	-	-
Federal grants	-	-	25,884	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>939,914</u>	<u>27,216</u>	<u>35,161</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	638,904	4,410	-	-
Support Services				
Students	8,034	-	-	-
Instruction	7,262	-	-	-
General Administration	3,717	-	-	-
School Administration	132,781	-	-	-
Central Services	25,571	-	-	-
Operation & Maintenance of Plant	31,279	-	-	-
Student Transportation	647	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	17,018	-	38,141	-
Community Service	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>865,213</u>	<u>4,410</u>	<u>38,141</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>74,701</u>	<u>22,806</u>	<u>(2,980)</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 balances</i>	74,701	22,806	(2,980)	-
<i>Fund balances - beginning of year</i>	<u>18,921</u>	<u>8,314</u>	<u>3,011</u>	<u>2,196</u>
<i>Fund balances - end of year</i>	<u>\$ 93,622</u>	<u>\$ 31,120</u>	<u>\$ 31</u>	<u>\$ 2,196</u>

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

PNM Foundation Inc. 26123	NM Community Foundation 26176	Physical Educaiton Classes PED 27121	Incentive for School Impr Act PED 27138	Federal Relief Fund 27147	Beg. Teacher Mentoring Program 27154
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	3,716
-	-	-	-	-	-
-	3,000	-	-	-	-
-	-	-	-	-	-
-	3,000	-	-	-	3,716
2,500	3,000	(846)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,500	3,000	(846)	-	-	-
(2,500)	-	846	-	-	3,716
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2,500)	-	846	-	-	3,716
2,500	-	(777)	-	-	-
\$ -	\$ -	\$ 69	\$ -	\$ -	\$ 3,716

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

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
RIO GALLINAS CHARTER SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDING JUNE 30, 2008

	After School Enrichment Program 27168	Private Dir Grants (Categorical) 29102	City/County Grants 29107	McCune Charitable Foundation 29114
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	49,706	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	6,000	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>49,706</u>	<u>6,000</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	49,700	6,000	745	5,000
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>49,700</u>	<u>6,000</u>	<u>745</u>	<u>5,000</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>6</u>	<u>-</u>	<u>(745)</u>	<u>(5,000)</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>	6	-	(745)	(5,000)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>3,000</u>	<u>745</u>	<u>5,000</u>
<i>Fund balances - end of year</i>	<u>\$ 6</u>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ -</u>

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

Public School Capital Outlay 31200	Special Capital Outlay-State 31400	Total
\$ -	\$ -	\$ 9,277
-	-	-
36,000	26,308	1,082,860
-	-	25,884
-	-	9,000
-	-	-
<u>36,000</u>	<u>26,308</u>	<u>1,127,021</u>
-	-	709,413
-	-	8,034
-	-	7,262
-	-	3,717
-	-	132,781
-	-	25,571
-	-	31,279
-	-	647
-	-	-
-	-	55,159
-	-	-
36,000	20,488	56,488
-	-	-
-	-	-
<u>36,000</u>	<u>20,488</u>	<u>1,030,351</u>
-	5,820	96,670
-	-	-
-	-	-
-	-	-
-	5,820	96,670
8,400	-	51,310
<u>\$ 8,400</u>	<u>\$ 5,820</u>	<u>\$ 147,980</u>

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

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STATE OF NEW MEXICO

Statement E-2

WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT

(Page 3 of 3)

RIO GALLINAS CHARTER SCHOOL

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDING JUNE 30, 2008

	Governmental Funds
Amounts reported for governmental activities in the statement of activities	
are different because:	
Net change in fund balances - total governmental funds	\$ 96,670
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.	
Depreciation expense	(22,028)
Capital Outlays	36,127
The issuance of long-term debt (e.g., notes, leases, compensated absences) 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.	
Increase in accrued compensated absences	<u>(13,992)</u>
Change in Net Assets-total Governmental Activities	<u><u>\$ 96,777</u></u>

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

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STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
RIO GALLINAS CHARTER SCHOOL
OPERATIONAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	811,617	939,914	939,914	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>811,617</u>	<u>939,914</u>	<u>939,914</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	590,512	695,809	641,416	54,393
Support Services				
Students	2,500	12,201	8,034	4,167
Instruction	4,000	8,051	7,262	789
General Administration	5,000	11,027	3,717	7,310
School Administration	154,119	146,413	132,781	13,632
Central Services	24,757	26,757	25,571	1,186
Operation & Maintenance of Plant	41,895	41,075	31,279	9,796
Student Transportation	-	747	647	100
Other Support Services	-	-	-	-
Food Services Operations	15,670	24,670	17,018	7,652
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>838,453</u>	<u>966,750</u>	<u>867,725</u>	<u>99,025</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(26,836)</u>	<u>(26,836)</u>	<u>72,189</u>	<u>99,025</u>
<i>Other financing sources (uses):</i>				
Designated cash	26,836	26,836	-	(26,836)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>26,836</u>	<u>26,836</u>	<u>-</u>	<u>(26,836)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>72,189</u>	<u>72,189</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>21,433</u>	<u>21,433</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 93,622</u>	<u>\$ 93,622</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			2,512	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 74,701</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement E-4

WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
 RIO GALLINAS CHARTER SCHOOL
 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	5,399	26,878	27,216	338
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>5,399</u>	<u>26,878</u>	<u>27,216</u>	<u>338</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	4,962	25,239	4,410	20,829
Support Services				
Students	-	-	-	-
Instruction	437	1,639	-	1,639
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>5,399</u>	<u>26,878</u>	<u>4,410</u>	<u>22,468</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>22,806</u>	<u>22,806</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>22,806</u>	<u>22,806</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>8,314</u>	<u>8,314</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,120</u>	<u>\$ 31,120</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 22,806</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
RIO GALLINAS CHARTER SCHOOL
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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ 7,160	\$ 7,160	\$ 9,277	\$ 2,117
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	26,000	26,000	25,884	(116)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>33,160</u>	<u>33,160</u>	<u>35,161</u>	<u>2,001</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	38,281	38,281	38,141	140
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>38,281</u>	<u>38,281</u>	<u>38,141</u>	<u>140</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(5,121)</u>	<u>(5,121)</u>	<u>(2,980)</u>	<u>2,141</u>
<i>Other financing sources (uses):</i>				
Designated cash	5,121	5,121	-	(5,121)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>5,121</u>	<u>5,121</u>	<u>-</u>	<u>(5,121)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>(2,980)</u>	<u>(2,980)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3,011</u>	<u>3,011</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31</u>	<u>\$ 31</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (2,980)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
RIO GALLINAS CHARTER SCHOOL
STATE 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, 2008

	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	-	-	-	-
Community Services	-	-	-	-
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>2,196</u>	<u>2,196</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,196</u>	<u>\$ 2,196</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
WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
RIO GALLINAS CHARTER SCHOOL
PNM FOUNDATION INC. 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	2,500	-	(2,500)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	2,500	2,500	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>2,500</u>	<u>2,500</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,500)</u>	<u>(2,500)</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>(2,500)</u>	<u>(2,500)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>2,500</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>\$ (2,500)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
RIO GALLINAS CHARTER SCHOOL
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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	3,000	-	(3,000)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>(3,000)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	3,000	3,000	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(3,000)</u>	<u>(3,000)</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>(3,000)</u>	<u>(3,000)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,000)</u>	<u>\$ (3,000)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			3,000	
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
WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
RIO GALLINAS CHARTER SCHOOL
PHYSICAL EDUCATION CLASSES PED 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	39,284	39,284
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>39,284</u>	<u>39,284</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 Services	-	-	-	-
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>39,284</u>	<u>39,284</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>39,284</u>	<u>39,284</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(39,215)</u>	<u>(39,215)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69</u>	<u>\$ 69</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			(39,284)	
Expenditure accruals			846	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 846</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement E-10

WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
 RIO GALLINAS CHARTER SCHOOL
 INCENTIVE FOR SCHOOL IMPR ACT PED 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, 2008

	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	-	-	-	-
Community Services	-	-	-	-
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>(1,090)</u>	<u>(1,090)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,090)</u>	<u>\$ (1,090)</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

Statement E-11

WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
 RIO GALLINAS CHARTER SCHOOL
 FEDERAL RELIEF 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, 2008

	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	-	-	-	-
Community Services	-	-	-	-
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>(60,000)</u>	<u>(60,000)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (60,000)</u>	<u>\$ (60,000)</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

Statement E-12

WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
 RIO GALLINAS CHARTER SCHOOL
 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	3,716	3,716
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>3,716</u>	<u>3,716</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 Services	-	-	-	-
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>3,716</u>	<u>3,716</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>3,716</u>	<u>3,716</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,716</u>	<u>\$ 3,716</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			-	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 3,716</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement E-13

WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
 RIO GALLINAS CHARTER SCHOOL
 AFTER SCHOOL ENRICHMENT 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	49,700	25,926	(23,774)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>49,700</u>	<u>25,926</u>	<u>(23,774)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	49,700	49,700	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>49,700</u>	<u>49,700</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(23,774)</u>	<u>(23,774)</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>(23,774)</u>	<u>(23,774)</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>\$ (23,774)</u>	<u>\$ (23,774)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			23,780	
Expenditure accruals			<u>-</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 6</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement E-14

WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
 RIO GALLINAS CHARTER SCHOOL
 PRIVATE DIR GRANTS (CATEGORICAL) FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	6,000	6,000	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>6,000</u>	<u>6,000</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	6,000	6,000	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>6,000</u>	<u>6,000</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>3,000</u>	<u>3,000</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ 3,000</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

Statement E-15

WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
 RIO GALLINAS CHARTER SCHOOL
 CITY/COUNTY 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	745	-	(745)
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>745</u>	<u>-</u>	<u>(745)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	745	745	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>745</u>	<u>745</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(745)</u>	<u>(745)</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>(745)</u>	<u>(745)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>745</u>	<u>745</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>\$ (745)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement E-16

WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
 RIO GALLINAS CHARTER SCHOOL
 MCCUNE CHARITABLE 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, 2008

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

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement E-17

WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
 RIO GALLINAS CHARTER SCHOOL
 PUBLIC SCHOOL CAPITAL OUTLAY 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	36,000	18,000	(18,000)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>36,000</u>	<u>18,000</u>	<u>(18,000)</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 Services	-	-	-	-
Capital outlay	-	36,000	36,000	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>36,000</u>	<u>36,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(18,000)</u>	<u>(18,000)</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>(18,000)</u>	<u>(18,000)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>8,400</u>	<u>8,400</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,600)</u>	<u>\$ (9,600)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			18,000	
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

Statement E-18

WEST LAS VEGAS SCHOOL DISTRICT NO. 2 - COMPONENT UNIT
 RIO GALLINAS CHARTER SCHOOL
 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, 2008

	Budgeted Amounts		Actual	Variance
	Original Budget	Final Budget		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
State grants	-	30,000	5,820	(24,180)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>30,000</u>	<u>5,820</u>	<u>(24,180)</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 Services	-	-	-	-
Capital outlay	-	30,000	20,488	9,512
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>30,000</u>	<u>20,488</u>	<u>9,512</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(14,668)</u>	<u>(14,668)</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>(14,668)</u>	<u>(14,668)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(5,820)</u>	<u>(5,820)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20,488)</u>	<u>\$ (20,488)</u>
<i>Reconciliation to GAAP Basis:</i>				
Revenue accruals			20,488	
Expenditure accruals			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 5,820</u>	

The accompanying notes are an integral part of these financial statements

SUPPORTING SCHEDULES

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STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
AGENCY FUNDS
SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2008

Schedule I

	Balance June 30, 2007	Additions	Deletions	Balance June 30, 2008
High School	\$ 88,842	128,929	129,616	\$ 88,155
Middle School	23,774	68,936	73,341	19,369
Valley Elementary	7,245	13,007	14,905	5,347
Union School Administration	226	12,306	11,956	576
Tony Serna Jr. Elementary	1,874	6,687	7,387	1,174
D.C. Martinez Elementary	4,983	2,735	4,183	3,535
Armijo School Administration	5,319	23,242	24,537	4,024
Scholarship	29,652	5,005	16,250	18,407
Family Partnership	5,283	22,878	23,050	5,111
Pre-K	2,623	16,140	12,552	6,211
Rio Gallinas Charter	595	3,081	2,289	1,387
Administration	21,563	22,367	21,575	22,355
Certificate of Deposit	8,554	-	-	8,554
NMPSIA Clearing Fund	470,168	2,657,067	2,631,237	495,998
Non-instructional	5,339	600	1,755	4,184
Printshop	901	5,350	6,251	-
First Financial Insurance Clearing Fund	66,279	332,645	331,589	67,335
Trans-Clearing	4	12,590	22,547	(9,953)
Total All Schools	<u>\$ 743,224</u>	<u>\$ 3,333,565</u>	<u>\$ 3,335,020</u>	<u>\$ 741,769</u>

The accompanying notes are and integral part of these financial statements

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STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
JUNE 30, 2008

Schedule II

Name of Depository	Description of Pledged Collateral	Maturity	CUSIP Number	Face Value or Fair Market Value 30-Jun-08
The Bank of Las Vegas-District & Charter School				
Location of Safekeeper				
Fed. Home Loan Bank of Dallas	U.S. Treasury 3.50% Bills	2/15/2010	912828DL1	\$ 708,638
8500 Freeport Pkw, Irving, TX 75063-244	FHLB 4.72% Bond	11/19/2012	3133XMSS1	2,023,120
Location of Safekeeper				
West Las Vegas Schools	Bond #DG 3989 NM005	N/A	N/A	400,000
179 Bridge Street, Las Vegas, NM 87701	Bond #DG 3989 NM015	N/A	N/A	300,000
				<u>\$ 3,431,758</u>

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

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STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
SCHEDULE OF DEPOSITS AND INVESTMENT ACCOUNTS
JUNE 30, 2008

Schedule III

Bank Account Type	Bank of Las Vegas
Checking - General Account	\$ 3,980,712
Checking - Cafeteria Fund	65,589
Checking - Athletics	16,430
Checking - General Activity	195,490
Checking - Accounts Payable	471,830
Checking - Payroll Clearing	751,690
Fiduciary Fund CD	8,554
Checking- Rio Gallinas	4,014
Total On Deposit	5,494,309
Reconciling Items	(1,578,982)
Reconciled Balance June 30, 2008	\$ 3,915,327
Less: Charter School Cash	(15,802)
Less: Fiduciary Funds Cash	(741,769)
Cash per Government-wide Financial Statements	\$ 3,157,756

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

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
CASH RECONCILIATION
JUNE 30, 2008

	Operational Account 11000	Transportation Account 13000	Instructional Materials 14000	Food Services Account 21000
Primary Government:				
Cash, June 30, 2007	\$ 97,680	\$ 5,290	\$ 25,042	\$ 182,642
Add:				
2007-08 revenues	15,942,866	757,011	184,355	983,917
Repayment of loans	522,090	-	-	-
Repayment of loans from external party	198,280	-	-	-
Loans from other funds/Repayment of	-	64,595	-	-
Total cash available	16,760,916	826,896	209,397	1,166,559
Less:				
2007-08 expenditures	(16,279,908)	(826,896)	(185,867)	(1,115,816)
Repayment of loans	-	-	-	-
Loans to other funds	-	-	-	-
Cash, June 30, 2008	<u>\$ 481,008</u>	<u>\$ -</u>	<u>\$ 23,530</u>	<u>\$ 50,743</u>
Charter School:				
Cash, June 30, 2007	\$ 30,462	\$ -	\$ 8,314	\$ 3,011
Add:				
2007-08 revenues	939,914	-	27,216	35,161
Loans from other funds/Repayment of	-	-	-	-
Total cash available	970,376	-	35,530	38,172
Less:				
2007-08 expenditures	(876,754)	-	(4,410)	(38,141)
Repayment of loans	-	-	-	-
Loans to other funds	(93,622)	-	(24,330)	-
Cash, June 30, 2008	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,790</u>	<u>\$ 31</u>

The accompanying notes are an integral part of these financial statements

Athletics Account 22000	Non-Instruction Account 23000	Student Activity XXXXX	Federal Flowthrough 24000	Federal Direct 25000	Local Grants 26000	State Flowthrough 27000
\$ 20,873	\$ 5,339	\$ 737,887	\$ 194,233	\$ 150,096	\$ 6,500	\$ 767
43,336	600	3,332,965	1,322,521	2,416,598	74,471	540,665
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	565,348	532,617	-	130,994
64,209	5,939	4,070,852	2,082,102	3,099,311	80,971	672,426
(49,810)	(1,755)	(3,333,267)	(2,043,611)	(3,008,791)	(70,647)	(541,888)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 14,399</u>	<u>\$ 4,184</u>	<u>\$ 737,585</u>	<u>\$ 38,491</u>	<u>\$ 90,520</u>	<u>\$ 10,324</u>	<u>\$ 130,538</u>
\$ -	\$ -	\$ -	\$ -	\$ 2,196	\$ 2,500	\$ -
-	-	-	-	-	-	68,926
-	-	-	-	-	3,000	-
-	-	-	-	2,196	5,500	68,926
-	-	-	-	-	(5,500)	(51,423)
-	-	-	-	-	-	(13,718)
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,196</u>	<u>\$ -</u>	<u>\$ 3,785</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
CASH RECONCILIATION
JUNE 30, 2008

	State Direct 28000	Local / State 29000	Bond Building Account 31100	Public School Capital Outlay 31200
Primary Government:				
Cash, June 30, 2007	\$ 53,450	\$ 137,439	\$ 1,290,186	\$ 33,445
Add:				
2007-08 revenues	7,280	101,372	2,651,526	-
Repayment of loans	-	-	-	-
Repayment of loans from external party	-	-	-	-
Loans from other funds	-	2,182	-	-
Total cash available	60,730	240,993	3,941,712	33,445
Less:				
2007-08 expenditures	(619)	(169,525)	(1,264,203)	-
Repayment of loans	-	-	-	-
Loans to other funds	-	-	(1,750,529)	-
Cash, June 30, 2008	<u>\$ 60,111</u>	<u>\$ 71,468</u>	<u>\$ 926,980</u>	<u>\$ 33,445</u>
Charter School:				
Cash, June 30, 2007	\$ -	\$ 8,745	\$ -	\$ 8,400
Add:				
2007-08 revenues	-	6,000	-	18,000
Loans from other funds	-	-	-	9,600
Total cash available	-	14,745	-	36,000
Less:				
2007-08 expenditures	-	(11,745)	-	(36,000)
Repayment of loans	-	-	-	-
Loans to other funds	-	-	-	-
Cash, June 30, 2008	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Spec. Capital Outlay-State 31400	Cap. Improv. SB 9 31700	Debt Service Fund 41000	Total
\$ -	\$ -	\$ 888,812	\$ 3,829,681
609,175	595,860	1,280,567	30,845,085
-	-	-	522,090
-	-	-	198,280
-	41,007	-	1,336,743
609,175	636,867	2,169,379	36,731,879
(500,871)	(636,867)	(943,180)	(30,973,521)
(108,304)	-	-	(108,304)
-	-	-	(1,750,529)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,226,199</u>	3,899,525
		Fiduciary Cash	<u>(741,769)</u>
		Total Cash	<u>\$ 3,157,756</u>
\$ -	\$ -	\$ -	\$ 63,628
5,820	-	-	1,101,037
14,668	-	-	27,268
20,488	-	-	1,191,933
(20,488)	-	-	(1,044,461)
-	-	-	(13,718)
-	-	-	(117,952)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,802</u>

The accompanying notes are an integral part of these financial statements

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COMPLIANCE SECTION

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Griego Professional Services, LLC

Certified Public Accountants

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

Hector H. Balderas
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
West Las Vegas School District No. 2
Las Vegas, New Mexico

We have audited the financial statements consisting of governmental activities, the aggregate discretely presented component unit, each major fund, the budgetary comparisons for the general fund and major special revenue funds and the aggregate remaining fund information of the West Las Vegas School District No. 2, New Mexico, as of and for the year ended June 30, 2008, and have issued our report thereon dated November 12, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered West Las Vegas School District No. 2, New Mexico'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 District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affect the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the agency's internal control. We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be significant deficiencies in internal control over financial reporting as items FS-07-07, FS-07-11, FS-08-01, FS-08-02 and FS-08-03.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether West Las Vegas School District No. 2, 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-07-11, FS-08-01, FS-08-02 and FS-08-03.

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

This report is intended solely for the information and use of management, others within the organization, the audit committee, the Office of the State Auditor, New Mexico State Legislature, New Mexico Public Education Department, 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.

Grigo Professional Services, LLC

Albuquerque, New Mexico
November 12, 2008

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FEDERAL FINANCIAL ASSISTANCE

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Griego Professional Services, LLC

Certified Public Accountants

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

Hector H. Balderas
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
West Las Vegas School District No. 2
Las Vegas, New Mexico

Compliance

We have audited the compliance of West Las Vegas School District No. 2, New Mexico, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2008. West Las Vegas School District No. 2, New Mexico's major federal programs are identified in the summary of auditors' 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 West Las Vegas School District No. 2, New Mexico's management. Our responsibility is to express an opinion on West Las Vegas School District No. 2, New Mexico's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about West Las Vegas School District No. 2, New Mexico's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on West Las Vegas School District No. 2, New Mexico's compliance with those requirements.

In our opinion, West Las Vegas School District No. 2, New Mexico complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

Internal Control Over Compliance

The management of West Las Vegas School District No. 2, New Mexico is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered West Las Vegas School District No. 2, New Mexico's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the District's internal control. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses.

This report is intended solely for the information and use of the audit committee, management, others within the organization, the Office of the State Auditor, New Mexico State Legislature, New Mexico Public Education Department, 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.

Grigo Professional Services, LLC

Albuquerque, New Mexico
November 12, 2008

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STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2008

Schedule V

Federal Grantor or Pass-Through Grantor / Program Title	Passthrough Number	Federal CFDA	Federal Expenditures
U.S. Department of Health and Human Services			
<i>Passthrough State of New Mexico Department of Health</i>			
Title XIX Medicaid 3 / 21 Years	25153	93.778	113,416
<i>Subtotal - Passthrough State of New Mexico Children Youth & Families Department</i>			113,416
<i>Direct Program</i>			
Headstart (1)	25127	93.600	1,515,486
<i>Subtotal - Direct State of New Mexico Department of Health</i>			1,515,486
Total U.S. Department of Health and Human Services			1,628,902
U.S. Department of Education			
<i>Passthrough State of New Mexico Department of Education</i>			
Title I-IASA (1)	24101	84.010	825,203
Entitlement IDEA B	24106	84.027	344,538
Preschool IDEA-B	24109	84.173	12,091
Enhancing Ed Thru Tech-(E2T2-F)	24133	84.318X	5,202
Title V Part A Innovative Ed Pro Strategies	24150	84.298	94
English Language Acquisition	24153	84.365A	83,753
Teacher/Principal Training & Recruiting	24154	84.367A	176,877
Safe & Drug Free Schools & Community	24157	84.186A	13,182
21st Century Community Living Centers	24159	84.287	163,530
Rural & Low-Income Schools	24160	84.358B	68,676
Reading First (1)	24167	84.357	271,661
Early Reading First (1)	25114	84.357	625,884
Improvement of Education Fund	25240	84.215	130,329
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			2,721,020
<i>Direct State of New Mexico Department of Education</i>			
Carol M. White Physical Fitness (1)	25241	84.215F	534,492
<i>Subtotal - Direct State of New Mexico Department of Education</i>			534,492
Total U.S. Department of Education			3,255,512
U.S. Department of Agriculture			
<i>Passthrough State of New Mexico Department of Education</i>			
School Lunch Program	21000	10.555	714,427
<i>Subtotal - Passthrough State of New Mexico Department of Education</i>			714,427

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

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STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2008

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	38,684
<i>Subtotal - Passthrough State of New Mexico Department of Health and Human Services</i>			38,684
Total U.S. Department of Agriculture			753,111
Total Federal Financial Assistance			\$ 5,637,525

(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 West Las Vegas School District No. 2 (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. Subrecipients

During the year, the District provided \$202,472 to Northeast Regional Education Cooperative in federal awards relating to the Reading First grant. The funds were to be used for a reading specialist, travel, supplies and administrative costs. Funds were not to exceed \$214,918.

3. 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, 2008 was \$38,684 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	\$ 5,637,525
Total expenditures funded by other sources	24,178,655
Total expenditures	\$ 29,816,180

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

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STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2008

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?	No
b. Significant deficiencies identified not considered to be material weaknesses?	Yes
c. Control deficiencies identified not considered to be significant deficiencies?	No
d. Noncompliance material to financial statements noted?	No

Federal Awards:

1. Internal control over major programs:												
a. Material weakness identified?		No										
b. Significant deficiencies identified not considered to be material weaknesses?		No										
c. Control deficiencies identified not considered to be significant deficiencies?		No										
2. Type of auditors' report issued on compliance for major programs		Unqualified										
3. Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?		No										
4. Identification of major programs:												
	<table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center; border-bottom: 1px solid black;">CFDA Number</td> <td style="text-align: center; border-bottom: 1px solid black;">Federal Program</td> </tr> <tr> <td style="text-align: center;">84.010</td> <td style="text-align: center;">Title I-IASA</td> </tr> <tr> <td style="text-align: center;">84.357</td> <td style="text-align: center;">Reading First/Early Reading First</td> </tr> <tr> <td style="text-align: center;">84.215F</td> <td style="text-align: center;">Carol M. White Physical Fitness</td> </tr> <tr> <td style="text-align: center;">93.600</td> <td style="text-align: center;">Headstart</td> </tr> </table>	CFDA Number	Federal Program	84.010	Title I-IASA	84.357	Reading First/Early Reading First	84.215F	Carol M. White Physical Fitness	93.600	Headstart	
CFDA Number	Federal Program											
84.010	Title I-IASA											
84.357	Reading First/Early Reading First											
84.215F	Carol M. White Physical Fitness											
93.600	Headstart											
5. Dollar threshold used to distinguish between type A and type B programs:		\$300,000										
6. Auditee qualified as low-risk auditee?		No										

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STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2008

Section II – Financial Statement Findings

FS 07-07 – Compensated Absences- Repeat

Condition: The District does not have a limit on carryover of compensated absences and does not have a limit on the cash payout of such days. During the testwork of compensated absences it was noted that 17 employees have more than 240 hours of accrued compensated absences for a total dollar amount of \$173,159.

Criteria: Proper accounting practices and internal controls limit an organizations liabilities and possible abuse of policies. As such, compensated absence accruals should be limited and/or maximized to control organizations potential liabilities to employees.

Effect: The District may be liable for the pay of an unreasonable balance of compensated absences upon the termination of an employee.

Cause: The District does not have a policy on the limited amount of allowable carry over days on compensated absences.

Recommendation: The District should implement a policy limiting the amount of carry over days for compensated absences as well as limit the cash payout of those days.

Management’s Response: Subsequent to the period covered by the audit, the District drafted a change to policy that limited the number of carry-over days for compensated absences, as well as limited the cash payout of those days. This draft policy was submitted to, and agreed upon by the union as it affected the ‘terms and conditions’ of employment. The policy will become official upon ratification by the school board.

FS-07-11 Charter School Lease- Repeat

Condition: During a prior year audit, a violation of Article 21 was noted, whereby the Principal of Rio Gallinas Charter School owns the building that the School is housed and leases.

Criteria: Article 21, section 22-21-1 of NMSA 1978, states that “...a member of a local school board...shall not, directly or indirectly, sell or be a party to any transaction to sell any instructional material, furniture, equipment, insurance, school supplies or work under contract to the Department of Education, school district or public school with which he is associated or employed.”

Effect: The school is in violation of Article 21, section 22-21-1 of NMSA 1978. Transactions such as the lease noted cause opportunities for potential neglect and possible fraudulent activity or abuse.

Cause: Rio Gallinas Charter School maintains that there were no public facilities available however they did not go to bid prior to the award of the Lease to the Owner/Principal of the Charter School.

Recommendation: The school must not contract either directly or indirectly with any Governance Council Member or employees for additional services other than assigned duties.

Management’s Response: The District is in the process of ensuring that the Rio Gallinas Charter School is relocated to a public facility as well as the possibility of the Foundation securing the loan. If such a public facility cannot be found within a reasonable time-frame, the District will ensure that the proper bidding procedures are followed.

FS 08-01 – Compensated Absences

Condition: During the review of the compensated absence spread sheet, the following was noted:

- The beginning balance of annual leave did not agree to prior years ending balance.
- One employee out of five tested did not earn annual leave at the correct rate.
- There was no evidence of review.

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2008

FS 08-01 – Compensated Absences (Continued)

Criteria: NMAC 2.2.2.10 L Compensated absences: (1) Vacation pay and other compensated absences should be computed in accordance with the requirements of GASB Statement No. 16, *Accounting for Compensated Absences*, and be reported in the financial statements.

Effect: Initially the District provided an inaccurate balance of compensated absences at June 30, 2008. An inaccurate calculation of compensated absences results in the District misstating liabilities and could potentially lead to legal implications.

Cause: Internal controls were not maintained to provide reasonable assurance that the compensated absences liability was calculated accurately.

Auditor's Recommendation: Management should review the spreadsheet and assure that compensated absences are appropriately calculated throughout the year.

Management's Response: The District will implement a procedure to review the calculation of compensated absences throughout the year.

FS 08-02 – Internal Control Deficiencies

Condition: The policies and procedures in place did not address policies such as fraud, risk assessment and informational technology. In addition, the District did not establish a disaster recovery plan.

Criteria: SAS No. 112, Communicating Internal Control Related Matters Identified in an Audit, requires the auditor to evaluate control deficiencies to determine whether, individually or in combination, they are significant deficiencies or material weaknesses.

Effect: This inadequacy is a deficiency in internal control over financial reporting. Not maintaining up to date policies and procedures could cause errors, inconsistencies and omissions in the preparation of the financial statements.

Cause: The policies and procedures in place were adopted from the New Mexico School Boards Association generic manual, which do not include a fraud, risk assessment and informational technology policy.

Recommendation: Management should assess the adequacy of the design of its policies and procedures related to preparation financial statements. When developing control policies and procedures for a process, management should consider where errors or fraud could occur that would cause a material misstatement in the financial statements and which policies or procedures, if operating properly would prevent or detect the error or fraud on a timely basis.

Management's Response: The District will implement a policy to address fraud, risk assessment and informational technology as well as the creation of a disaster recovery plan.

FS 08-03 Budgetary Conditions

Condition: The District maintained an expenditure function in which actual expenditures exceeded budgetary authority by a total of \$3,301 as illustrated in Note 10 of these financial statements. The District did not review this fund for over expenditures on a timely basis.

Criteria: Sound financial management and 6-6-6 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.

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

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

STATE OF NEW MEXICO
WEST LAS VEGAS SCHOOL DISTRICT NO. 2
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2008

FS 08-03 Budgetary Conditions (Continued)

Auditors' Recommendation: The District should establish a policy of budgetary review at year-end, and make the necessary budget adjustments resolutions (BAR's) prior to year end.

Management's Response: The District will implement a procedure checklist to review the budget at year-end to ensure that all BARs are submitted before year-end deadlines.

Section III – Federal Award Findings and Questioned Costs

Section IV – Prior Year Audit Findings

FS 07-01 — Internal Controls Over Non-Standard Journal Entries- *Resolved*

FS 07-02 – Stale Dated Transactions- *Resolved*

FS 07-03 – Bank Reconciliation - *Resolved*

FS 07-04 – Cash Controls- Charter School- *Resolved*

FS 07-05 – Cash Controls- District- *Resolved*

FS 07-06 – Payroll Documentation- *Resolved*

FS 07-07 – Compensated Absences - *Repeat*

FS 07-08 – Warehouse Inventory- *Resolved*

FS 07-09 – Lack of supporting documentation for the Receipting Process including the Charter School- *Resolved*

FS 07-10 – Capital Assets- *Resolved*

FS-07-11 Charter School Lease- *Repeat*

FS-07-12 Audit Report- *Resolved*

FA 07-1: Audit Report Submission of Data Collection Form and Reporting Package- *Resolved*

Section V – Other Disclosures

Auditor Prepared Financials

The financial statements presented in this report were prepared by the auditors, Griego Professional Services, LLC.

Exit Conference

The contents of this report were discussed on November 12, 2008. The following individuals were in attendance.

West Las Vegas School District No. 2

Dr. Jim Abreu, Superintendent

Mary Jo Archibeque, Associate Superintendent for Instruction

Jolene Peres, Business Manager

Doug Hendrickson, Assistant Business Manager

Kenny Lujan, Board Chairman

Caroline Lopez, Board Secretary/Governing Council Member of the Charter

Griego Professional Services, LLC

J.J. Griego, CPA

Diana Cordova, CPA

Rio Gallinas Charter School

Cindy McLeod, Director

Kim Kirkpatrick, Governing Council Member of the Charter School