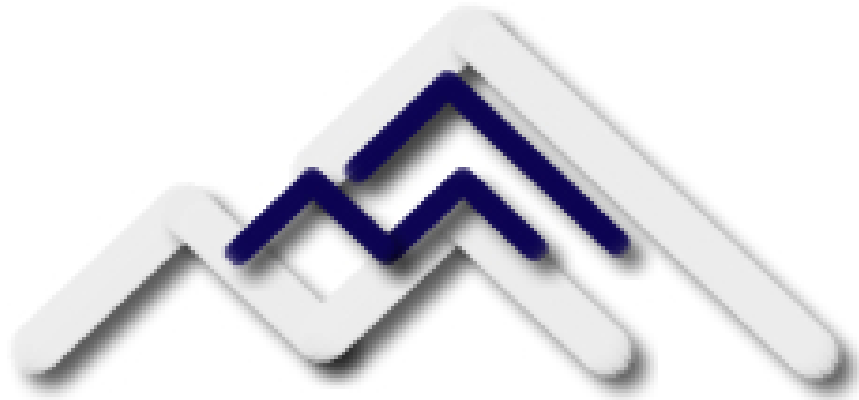


STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2008
(With Auditors' Report Thereon)



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INTRODUCTORY SECTION

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STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2008
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LOS ALAMOS PUBLIC SCHOOLS
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STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
OFFICIAL ROSTER
JUNE 30, 2008

<u>Name</u>	<u>Board of Education</u>	<u>Title</u>
Steve Girrens		President
Joan Ahlers		Vice President
Kenneth F. Johnson		Secretary
Jody Benson		Member
Alison Beckman		Member
	<u>School Officials</u>	
Dr. Mary McLeod		Interim Superintendent
Kathryn Thomas		Assistant Superintendent
Sona Pavlikova		Comptroller
John L. Wolfe		Business Manager
June Gladney		Purchasing Manager

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

Hector Balderas
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
Los Alamos Public Schools
Los Alamos, New Mexico

We have audited the accompanying basic financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information consisting of the aggregate nonmajor governmental and fiduciary fund columns in the fund financial statements of the Los Alamos Public Schools, 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 nonmajor governmental and fiduciary funds and the financial statements for the component unit presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2008, as listed in the table of contents. These financial statements are the responsibility of the Los Alamos Public Schools, 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 business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Los Alamos Public Schools, New Mexico, as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparisons for the general 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 and fiduciary fund of Los Alamos Public Schools, New Mexico as of June 30, 2008, and the respective changes in financial position and cash flows where applicable, thereof and the respective budgetary comparisons for the major capital project funds, the major debt service fund, enterprise funds and the remaining nonmajor governmental funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2008 on our consideration of Los Alamos Public Schools, New Mexico's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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The *Management's Discussion and Analysis* on page iv 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 Los Alamos Public School's basic financial statements and the combining and individual fund financial statements and budgetary comparisons presented as supplemental information. 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.

Grigo Professional Services, LLC

Albuquerque, New Mexico
November 14, 2008

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STATE OF NEW MEXICO
Los Alamos Public Schools
Management's Discussion and Analysis
For the Fiscal Year Ended
June 30, 2008

The information presented in this section of the Schools' annual financial report may be new to the reader. This information aligns with requirements of the Governmental Accounting Standards Board (GASB) that establishes accounting and reporting standards for governmental entities. With the issuance of GASB's Statement 34, a written narrative discussion and analysis of the financial performance of the Schools will be included. This section should provide an objective and easily readable analysis of the Schools' financial activities based on currently known facts, decisions, or conditions. The financial managers of governments (in this case, the Schools) are knowledgeable about the transactions, events, and conditions that are reflected in the Schools' financial report and of the fiscal policies that govern its operations. Management's discussion and analysis provides financial managers with the opportunity to present both a short- and a long-term analysis of the Schools' activities. Requirements established by GASB 34 are general rather than specific to encourage effective reporting by including only the most relevant information and, where appropriate, refer to the accompanying financial statements. Management will explain the Schools' financial position and include the reasons the position is improved, deteriorated, or the same when compared to the prior year. The analysis will be based on currently known facts as of the date of the auditors' report.

Introduction

The financial performance of the Los Alamos Public Schools for the fiscal year ended June 30, 2008 will be the subject of this discussion and analysis. The purpose is to look at the financial performance as a whole; however, readers may also utilize the accompanying financial statements and notes for comprehensive information.

Financial Highlights

Key events for the fiscal year 2008 are:

- The district maintained a strong **A3** rating from Moody's Investor Services for the sale of General Obligation Bonds. During the fiscal year ending June 30, 2008, the Schools' debt management program produced a tax rate for debt at \$3.262 per thousand dollars of assessed valuation. This rate is unchanged from the prior year.
- Total Assets of Governmental Fund activity was \$87,080,968. and Business-type Fund activity was \$2,620,071 (Ex. A-1)
- Total Liabilities of Governmental Fund activity was \$13,992,099 and the Business-type Fund activity was \$0.00. (Ex A-1)
- Net Assets of Governmental Fund activity was \$73,088,869 and the Business-type Fund activity was \$2,620,071 (Ex. A-1)
- General Fund expenditures exceeded revenues by \$1,350,947 resulting in a year-end fund balance of \$3,541,743 (Ex. B-1)
- Requirements of GASB 34 required changes to the fixed asset accounting of the Schools. All assets, including real estate and buildings, were recorded and accumulated depreciation on these assets was also recorded in the conversion to this requirement. Capital assets of \$88,175,669 with accumulated depreciation of \$18,843,529 were recorded.
- The district continued to implement the State mandates for Level 1 Teacher minimum salary is now at \$34,738; Level 2 & 3 teacher minimum salaries are now at \$43,919 and \$50,638 respectively. Average salary increases of 2.0% for all employees were implemented.

Basic Financial Statements

This annual report introduces the Schools' basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

The Statement of Net Assets and Statement of Activities are district-wide (government) information that presents both an aggregate view of the Schools' finances and a longer-term view of trends. The next level of information is in the fund level financial statements. A fund is an accountability unit used to maintain control over resources for specified activities or objectives. The fund financial statements will look at the Schools' most significant funds while combining all other non-major funds into a single summary.

STATE OF NEW MEXICO
Los Alamos Public Schools
Management's Discussion and Analysis
For the Fiscal Year Ended
June 30, 2008

Government Wide Financial Statements

Statement of Net Assets – This is a District-wide statement including all assets and liabilities using an accrual basis of accounting. This basis of accounting, similar to private sector business, includes all of the current year's revenues and expenses regardless of when actual cash was received or paid. Differences between assets and liabilities are reported as net assets.

Analysis of Net Assets

Net assets may serve over time as a useful indicator of the government's financial position. In the case of Los Alamos Public Schools, assets exceed liabilities by \$75,708,940 at the close of the current fiscal year. The largest portion of Los Alamos Public Schools' net assets represent the Schools' investment of \$58,122,140 in capital assets (e.g., land improvements, buildings, infrastructure, and furniture and equipment), less any related outstanding debt used to acquire those assets. Los Alamos Public Schools uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although Los Alamos Public Schools' investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Los Alamos Public Schools' Net Assets

	June 30, 2008				June 30, 2007		
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>	<u>Component Unit</u>	<u>Governmental Activities</u>	<u>Business Activities</u>	<u>Total</u>
Assets							
Current and other assets	\$17,706,464	\$2,620,710	\$20,326,535	\$ 29,203	\$17,472,695	\$1,733,084	\$19,205,779
Restricted cash & cash equivalents	-	-		159,094	-	-	-
Bond issuance costs (net of Amortization)	42,364	-	42,364	-	46,504	-	46,504
Capital assets, net of Accumulated depreciation	<u>69,332,140</u>	<u>-</u>	<u>69,332,140</u>	<u>-</u>	<u>60,908,836</u>	<u>-</u>	<u>60,908,836</u>
Total assets	<u>\$87,080,968</u>	<u>\$2,620,071</u>	<u>\$89,701,039</u>	<u>\$188,297</u>	<u>\$78,425,035</u>	<u>\$1,733,084</u>	<u>\$80,161,119</u>
Liabilities							
Long-term liabilities	\$10,164,799	-	\$10,164,799	-	\$11,675,811	-	\$11,675,811
Other liabilities	<u>3,827,300</u>	<u>-</u>	<u>3,827,300</u>	<u>\$2,163</u>	<u>2,381,141</u>	<u>\$4,936</u>	<u>2,386,077</u>
Total Liabilities	<u>\$13,992,099</u>	<u>-</u>	<u>\$13,992,099</u>	<u>\$2,163</u>	<u>\$14,056,952</u>	<u>\$4,936</u>	<u>\$14,061,888</u>
Net Assets							
Invested in capital assets, net of related debt	\$58,122,140	-	\$58,122,140	-	\$48,023,836	-	\$48,023,836
Restricted	11,527,330	-	11,527,330	-	10,281,068	-	10,281,068
Scholarships & endowments	-	-	-	\$159,094	-	-	-
Unrestricted	<u>3,439,399</u>	<u>\$2,620,071</u>	<u>6,059,470</u>	<u>27,040</u>	<u>6,066,179</u>	<u>\$1,728,148</u>	<u>7,794,327</u>
Total net assets	<u>\$73,088,869</u>	<u>\$2,620,071</u>	<u>\$75,708,940</u>	<u>\$186,134</u>	<u>\$64,371,083</u>	<u>\$1,728,148</u>	<u>\$66,099,231</u>
Total liabilities & net assets	<u>\$87,080,968</u>	<u>\$2,620,071</u>	<u>\$89,701,039</u>	<u>\$188,297</u>	<u>\$78,428,035</u>	<u>\$1,733,084</u>	<u>\$80,161,119</u>

A portion of Los Alamos Public Schools' net assets (15 percent) represents resources that are subject to restrictions. The restrictions relate to covenants provided by the schools' long-term debt issuance and capital projects. The remaining balance of unrestricted net assets, \$6,059,470 may be used to meet the schools' ongoing obligations to students and creditors.

Statement of Activities – This is a District-wide statement that reports how the Schools' net assets changed during the fiscal year. This report compliments the Statement of Net Assets by being designed to show the financial reliance on various sources of revenue used for the functions or activities provided by the Schools.

STATE OF NEW MEXICO
 Los Alamos Public Schools
 Management's Discussion and Analysis
 For the Fiscal Year Ended
 June 30, 2008

Both of these statements, Net Assets and Activities, include activity of the Schools that may be classified in distinct types:

Governmental Activities – All of the districts' programs and services are considered governmental and include the instructional program, support services, operation and maintenance of plant, pupil transportation, and activities.

Business-Type Activities – Services of this type include services or goods offered with the intent to recover the cost of the services or goods provided. The districts' Student Nutrition Program and leased facilities are reported as this type of activity.

**Change in Net Assets
 For the Year Ended June 30, 2008**

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>	<u>Component</u> <u>Unit</u>
Revenues				
Program revenues:				
Charges for services	\$ 353,993	\$ 1,781,206	\$ 2,135,199	\$ -
Operating grants	10,619,817	-	10,619,817	-
Capital grants	994,759	-	994,759	-
General revenues:				
Property taxes	4,929,049	-	4,929,049	-
State Equalization guarantee	26,197,101	-	26,197,101	-
Unrestricted investment earnings	798,382	3,648	802,030	4,369
Miscellaneous	161,433	-	161,433	-
Gain/loss on disposal of assets	(51,524)	-	(51,524)	-
Transfers	431,802	(433,848)	(2,046)	-
Donations	-	-	-	124,572
Total revenues	<u>\$44,434,812</u>	<u>\$ 1,351,006</u>	<u>\$ 45,785,818</u>	<u>\$ 128,941</u>
 <u>Expenses</u>				
Instruction	22,742,690	-	22,742,690	-
Support Services:				
Students	4,051,413	-	4,051,413	-
Instruction	1,670,438	-	1,670,438	-
General Administration	750,208	-	750,208	-
School Administration	1,875,831	-	1,875,831	-
Other Support Services	2,286	-	2,286	-
Central Services	1,880,416	-	1,880,416	-
Operation & Maintenance of Plant	5,420,814	-	5,420,814	-
Student Transportation	1,074,662	-	1,074,662	-
Food Services Operation	350	131,599	131,949	-
Community Services	155,084	-	155,084	-
Interest on long term debt	523,440	-	523,440	-
Non-operating	4,140	-	4,140	-
Depreciation-Facilities acquisition and construction	2,605,701	-	2,605,701	-
Leased Facilities	-	645,512	645,512	-
Los Alamos Education Foundation	-	-	-	123,419
Total expenses	<u>42,757,473</u>	<u>777,111</u>	<u>43,534,584</u>	<u>123,419</u>
Change in net assets	1,677,339	573,895	2,251,234	5,522
Net assets - beginning of year	64,371,083	1,728,148	66,099,231	180,612
Prior period adjustment	<u>7,040,447</u>	<u>318,028</u>	<u>7,358,475</u>	-
Adjusted Net assets – beginning	71,411,530	2,046,176	73,457,706	180,612
Net assets ending	<u>\$73,088,869</u>	<u>\$ 2,620,071</u>	<u>\$75,708,940</u>	<u>\$ 186,134</u>

STATE OF NEW MEXICO
Los Alamos Public Schools
Management's Discussion and Analysis
For the Fiscal Year Ended
June 30, 2008
Change in Net Assets
For the Year Ended June 30, 2007

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>	<u>Component</u> <u>Unit</u>
Revenues				
Program revenues:				
Charges for services	\$ 409,817	\$ 1,737,056	\$ 2,146,873	\$ -
Operating grants	9,533,237	-	9,533,237	-
Capital grants	429,072	-	429,072	-
General revenues:				
Property taxes	4,862,396	-	4,862,396	-
State Equalization guarantee	24,331,733	-	24,331,733	-
Unrestricted investment earnings	818,758	5,290	824,048	663
Miscellaneous	49	-	49	-
Donations	<u>600,000</u>	<u>-</u>	<u>600,000</u>	<u>110,026</u>
Total general revenues	<u>\$40,985,062</u>	<u>\$ 1,742,346</u>	<u>\$ 42,727,408</u>	<u>\$ 110,689</u>
 Expenses				
Instruction	20,235,225	-	20,235,225	-
Support Services:				
Students	4,249,303	-	4,249,303	-
Instruction	1,299,860	-	1,299,860	-
General Administration	1,210,022	-	1,210,022	-
School Administration	1,965,306	-	1,965,306	-
Other Support Services	4,227	-	4,227	-
Central Services	1,179,500	-	1,179,500	-
Operation & Maintenance of Plant	5,773,039	-	5,773,039	-
Student Transportation	930,277	-	930,277	-
Food Services Operation	-	134,646	134,646	-
Community Services	110,367	-	110,367	-
Interest on long term debt	373,394	-	373,394	-
Depreciation-Facilities acquisition and construction	2,610,788	-	2,610,788	-
Leased Facilities	-	895,351	895,351	-
Los Alamos Education Foundation	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,348</u>
Total expenses	<u>39,941,308</u>	<u>1,029,997</u>	<u>40,971,305</u>	<u>91,348</u>
Change in net assets	1,043,754	712,349	1,756,103	19,341
Net assets - beginning of year	69,998,458	1,015,799	71,014,257	161,271
Prior period adjustment	<u>(6,671,129)</u>	<u>-</u>	<u>(6,671,129)</u>	<u>-</u>
Adjusted Net assets – beginning	63,327,329	1,015,799	64,343,128	161,271
Net assets ending	<u>\$64,371,083</u>	<u>\$ 1,728,148</u>	<u>\$66,099,231</u>	<u>\$ 180,612</u>

Analysis of Changes in Net Assets

Los Alamos Public Schools' net assets increased \$2,251,234. The key elements of this increase are as follows:

- The General fund received the majority of the schools' program revenue, accounting for \$35,318,057 or 80 percent of total governmental revenues. The revenue is primary from federal direct and state flowthrough grants.
- The schools' direct charges for services made up \$2,135,199 or 5 percent of total revenues. These charges are for fees, food services, and leased facilities.
- Property tax revenues accounts for \$4,923,667 or 11 percent of revenues.
- The increase in revenues is because of an increases in federal and state grants. Also, property taxes have increased from the prior year and the state equalization guarantee increased from the prior year.

STATE OF NEW MEXICO
Los Alamos Public Schools
Management's Discussion and Analysis
For the Fiscal Year Ended
June 30, 2008

Fund Financial Statements

The schools use funds to ensure and demonstrate compliance with finance-related laws and regulations. The schools use many funds to account for a multitude of various transactions. Within the basic financial statements, fund financial statements focus only on the schools' most significant funds rather than the schools as a whole. Major funds are separately reported while all others are combined; individual non-fund data are presented in later sections of this report. The schools' major governmental funds, as defined in GASB 34, are the General Fund, Transportation Fund, Instructional Materials Fund, Bond Building Fund, Capital Improvements HB-33 and the Debt Service Fund.

Governmental Funds

Governmental funds encompass most of the districts' activities and are reported in fund financial statements. These statements focus on short-term periods on how resources flow into and out of those funds and the resources available at the end of the fiscal period. These funds are reported in the modified accrual accounting method that recognizes cash and any other financial assets that can be readily converted. Governmental fund statements and government-wide reporting focus on two different perspectives, short-term and long-term impact, thus the relationship or differences can be understood by reconciling the two different financial statements.

Governmental Activities

This statement of activity reports the cost of program services and the charges of services, and the revenues that are received to perform these services. The Statement of Activities (Exhibit 2) for governmental activities, reports the total cost of services and the net cost of services.

It becomes apparent that dependence upon revenues from the State of New Mexico for governmental activities is significant. The New Mexico Legislature and the operation of the Equalization Guarantee Formula for operational funding by the New Mexico Department of Education have minimized local tax support for public education. This fund pays for teaching staff, instructional support staff, administrative staff and maintenance staff. This represents 57% of the budgeted total revenue received in fiscal year 2008.

The State of New Mexico through the Public Education Department establishes annually a "Unit Value" that is used, along with student membership and the Equalization Guarantee Formula factors, to determine the amount of State support to be received by individual districts. The Unit Value has increased over the past several years; coupled with the Schools' slowly declining student membership, funding from the State of New Mexico has been stable.

Business-Type Activity

The districts' Food Services and Leased Facilities programs had revenues of \$1,781,206 and expenses of \$777,111 for fiscal year 2008. This activity had revenue in excess of expenses \$1,004,095. This activity receives no revenue from taxes and is self-supporting without assistance from the General Fund.

School District Funds

The Schools' total governmental funds had revenues of \$44,058,415 and expenditures of \$45,316,022. The net change in the governmental fund balance for the fiscal year decreased \$1,257,607. These governmental funds are accounted for using the modified accrual basis of accounting as required by the New Mexico Public Education Department. The decrease was reflected in a change of the year-end fund balance to \$15,767,001. The decrease was caused, primarily, by the general and bond building funds.

STATE OF NEW MEXICO
Los Alamos Public Schools
Management's Discussion and Analysis
For the Fiscal Year Ended
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General Fund Budgeting Highlights

The State of New Mexico school budget process is defined in the New Mexico Statutes (Section 22) and the New Mexico Administrative Code (Section 6). Specific items are further defined in the New Mexico Manual of Procedures for Public School Accounting and Budgeting. The Schools follow an internal process of budgeting by recognizing the Educational Plan for Student Success and the priorities defined. District management and the Board of Education utilize a continuous improvement model for student success and district improvement. The General Fund is the most significant budgeted fund; other major funds, as defined in GASB 34 are the Transportation, Instructional Materials, Bond Building, Capital Improvements HB-33, Debt Service and Enterprise Funds.

The General Fund had final budgeted revenues of \$34,897,596 and actual revenue of \$35,322,650. Expenditures were budgeted at \$37,714,719 and actual expenditures were \$36,460,215. The difference between budget and actual expenditures was due to budgetary savings/requirements within the budget. The increase in revenues was caused by more than budgeted revenue for state and federal grants.

General Fund Budgeted Amounts

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ 189,827	\$ 189,827	\$ 201,178	\$ 11,351
State grants	25,976,771	25,976,771	26,197,101	220,330
Federal grants	8,320,426	8,320,426	8,365,914	45,488
Miscellaneous	32,000	45,572	90,977	45,405
Interest	<u>365,000</u>	<u>365,000</u>	<u>467,480</u>	<u>102,480</u>
<i>Total revenues</i>	<u>34,884,024</u>	<u>34,897,596</u>	<u>35,322,650</u>	<u>425,054</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	22,258,082	21,499,144	20,972,876	526,268
Support Services				
Students	4,501,009	4,524,383	3,918,969	605,414
Instruction	1,368,140	1,379,505	1,551,664	(172,159)
General Administration	1,290,175	1,289,639	678,568	611,071
School Administration	1,719,960	1,738,420	1,889,473	(151,053)
Central Services	1,363,157	1,369,484	1,881,794	(512,310)
Operation & Maintenance of Plant	5,640,366	5,650,532	5,351,648	298,884
Student Transportation	173,380	173,483	138,743	34,740
Other Support Services	19,238	19,238	2,286	16,952
Food Services Operations	-	-	-	-
Community Services	56,644	70,891	68,110	2,781
Capital outlay	-	-	6,084	(6,084)
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>38,390,151</u>	<u>37,714,719</u>	<u>36,460,215</u>	<u>1,254,504</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(3,506,127)</u>	<u>(2,817,123)</u>	<u>(1,137,565)</u>	<u>1,679,558</u>
<i>Other financing sources (uses):</i>				
Designated cash	3,506,127	2,817,123	-	(2,817,123)
Operating transfers	-	-	(44,084)	(44,084)
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>3,506,127</u>	<u>2,817,123</u>	<u>(44,084)</u>	<u>(2,861,207)</u>
<i>Net changes in fund balances</i>	-	-	(1,181,649)	(1,181,649)
<i>Fund balances - beginning of year</i>	-	-	6,241,453	6,241,453
<i>Prior period adjustment</i>	-	-	(180,057)	(180,057)
<i>Adjusted fund balances - beginning of year</i>	-	-	6,061,396	6,061,396
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,879,747</u>	<u>\$ 4,879,747</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(4,593)	
Adjustments to expenditures			(208,789)	
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)</i>			<u>\$ (1,395,031)</u>	

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Capital Asset and Debt Administration

Capital Assets

GASB 34 rules now require the Schools to depreciate capital assets. As of June 30, 2008 the Schools had \$88,175,669 invested in capitalized assets and had accumulated depreciation of \$18,843,529 (Exhibit 1). This is the fourth fiscal period in which these values and corresponding depreciation was required. A systematic process is in place that adds newly acquired capital assets, deletes capital assets that are disposed of and requires local school sites to verify possession of capital assets at individual locations.

The State of New Mexico provides public school capital funding through the Public School Capital Outlay Council (PSCOC). Current legislation that regulates distribution of funds calls for "matching" of capital funds between the district and State. The Schools match is 25% that is matched by State resources of 75% for capital awards from the PSCOC.

	Balance June 30, 2007	Additions	Deletions	Adjustments	Balance June 30, 2008
Capital Assets used in Governmental Activities:					
Capital assets not being depreciated:					
Land	\$ 51,531,987	\$ —	\$ —	\$ 463,590	\$ 51,995,577
Construction in progress	<u>—</u>	<u>5,770</u>	<u>—</u>	<u>—</u>	<u>5,770</u>
Total assets not being depreciated	<u>51,531,987</u>	<u>5,770</u>	<u>—</u>	<u>463,590</u>	<u>52,001,347</u>
Land improvements	3,317,693	292,964	106,800	276,133	3,779,990
Buildings and building improvements	18,548,608	1,261,822	—	4,180,422	23,990,852
Furniture, fixtures & equipment	<u>11,509,056</u>	<u>1,162,982</u>	<u>1,179,100</u>	<u>(3,089,458)</u>	<u>8,403,480</u>
Total assets being depreciated	<u>33,375,357</u>	<u>2,717,768</u>	<u>1,285,900</u>	<u>1,367,097</u>	<u>36,174,322</u>
Total assets	<u>\$ 84,907,344</u>	<u>\$ 2,723,538</u>	<u>\$ 1,285,900</u>	<u>\$ 1,830,687</u>	<u>\$ 88,175,669</u>
Less Accumulated Depreciation:					
Land improvements	\$ 897,466	\$ 199,671	\$ 52,795	\$ (384,303)	\$ 660,039
Buildings and building improvements	11,942,708	646,409	—	85,148	12,674,265
Furniture, fixtures & equipment	<u>11,158,334</u>	<u>693,432</u>	<u>1,172,318</u>	<u>(5,170,223)</u>	<u>5,509,225</u>
Total accumulated depreciation	<u>\$ 23,998,508</u>	<u>\$ 1,539,512</u>	<u>\$ 1,225,113</u>	<u>\$ (5,469,378)</u>	<u>\$ 18,843,529</u>
Net Capital Assets	<u>\$ 60,908,836</u>	<u>\$ 1,184,026</u>	<u>\$ (60,787)</u>	<u>\$ 7,300,065</u>	<u>\$ 69,332,140</u>

Long Term Debt

The Schools may incur general obligation debt under the terms of Article IX, Section 11 of the New Mexico Constitution. The approval of such general obligation is dependent upon local voter approval and is limited to 6% of the assessed valuation of taxable property within the District. As of June 30, 2008 the Schools had outstanding General Obligation bonds in the amount of \$11,210,000. The Schools is bonded to 25.8% of the legal limit of \$43,447,735 based on assessed property value.

Los Alamos Public Schools Outstanding Debt

	Balance June 30, 2007	Additions	Deletions	Balance June 30, 2008	Due within One Year
General Obligation Bonds	\$ 12,885,000	\$ —	\$ 1,675,000	\$ 11,210,000	\$ 1,775,000
Compensated Absences	<u>504,091</u>	<u>1,036,011</u>	<u>810,303</u>	<u>729,799</u>	<u>729,799</u>
Total	<u>\$ 13,389,091</u>	<u>\$ 1,036,011</u>	<u>\$ 2,485,303</u>	<u>\$ 11,939,799</u>	<u>\$ 2,504,799</u>

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FUTURE TRENDS

In September 2003, the voters of the State of New Mexico approved two Constitutional amendments that effect public school education. The provision that increases the percentage of interest distribution from the Public School Permanent Fund is designed to fund public school reforms. Since the State uses an Equalization Guarantee Formula, the additional distributions should increase the support for operational funding within the General Fund. The focus of the increased funding is to be the classroom rather than other functions.

Capital funding from State sources was not defined in a formula such as the operational fund prior to 1999. The Schools did not receive any funding in Public School Capital Outlay (PSCOC) funding in fiscal year 2008. The Schools participated in successful litigation against the State in order to receive state supported capital outlay funding. A State District Court monitors the State's performance in this funding; a status hearing regarding the State's progress toward uniform and sufficient capital funding may occur at the order of the Court. Capital funding is expected to continue at current levels to assist the Schools in replacement, renovation and construction of school buildings. Separately, the Schools' long-range debt plan, anticipates a General Obligation debt above 90% to coordinate with State capital outlay funds and the required match of funds by the Schools.

The 2005 New Mexico Legislature passed legislation CS/HB 1091 (Laws 2005, Chapter 291) that removes the requirement that Districts budget for capital outlay an amount of their state aid equal to 20 percent of the federal and local revenue for which the state takes credit. This amount will instead stay in the General Fund but remain budgeted for capital outlay purposes. This will not have a negative effect upon the Schools, but will change the comparative financial statements after June 30, 2005.

The Public Education Department, under Legislative action, directed New Mexico School Districts to implement a Uniform Chart of Accounts (UCOA). The implementation took place beginning July 1, 2006 and did change the comparison of financial statements for June 30, 2008 to prior periods. The implemented UCOA in New Mexico allows alignment with reporting received by the National Center for Education Statistics (NCES) which compiles statistics to comply with No Child Left Behind (NCLB).

The district completed a new Facilities Master Plan (FMP) that has the potential to address projects and funding out to 2024. This plan is compliant with the Public School Facilities Authority (PSFA) guidelines and serves as a working document for future facility needs within the District. The Total Cost of Capital Improvement Project recommendations to address existing needs in schools are in excess of \$120,000,000. The district plan no growth related projects; the plan does address the aging facilities of the district, as no new school facilities have been built since 1968. The district will continue to actively apply for Public School Capital Outlay awards to bring substandard facilities up to current adequacy conditions and plan necessary bond elections to address the FMP.

The State of New Mexico has authorized and funded a Task Force to study the current operational funding formula that has been in place, with minor modification, since 1975. The study is to determine if the current formula is adequate, equitable and "sufficient" (a New Mexico Constitutional requirement) to provide funds for public education in the state. A draft formula recommending significant increases in funding is being heard in various legislative committees in anticipation of introduction to the New Mexico legislature in January 2008. The current draft formula proposed would reduce funding to the district by over \$1.8 million. The LAPS Board of Education is working with the state legislature to have a hold harmless clause in the legislation, for the Los Alamos Public Schools.

STATE OF NEW MEXICO
Los Alamos Public Schools
Management's Discussion and Analysis
For the Fiscal Year Ended
June 30, 2008

CONTACTING THE SCHOOL

This financial report is designed to provide the reader, citizens, taxpayers, investors and other patrons with a general overview of the Los Alamos Public Schools' financial condition and to provide accountability for the funds the district receives. Questions about this financial report or the operations of the district may be directed to:

Los Alamos Public Schools
PO Box 90
Los Alamos, NM 87544

Questions regarding other programs of the Schools may be directed to:

Superintendent
Los Alamos Public Schools

Other Schools information may be accessed at:

www.laschools.net

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**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
STATEMENT OF NET ASSETS
JUNE 30, 2008

Exhibit A-1
(Page 1 of 2)

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 17,372,184	\$ 2,614,980	\$ 19,987,164	\$ 29,203
Property taxes receivable	144,306	-	144,306	-
Other receivables	95,206	3,526	98,732	-
Internal balances	-	-	-	-
Inventory	94,768	1,565	96,333	-
Total current assets	17,706,464	2,620,071	20,326,535	29,203
Noncurrent assets:				
Restricted cash and cash equivalents	-	-	-	159,094
Bond issuance costs (net of amortization of \$5,593)	42,364	-	42,364	-
Capital assets (net of accumulated depreciation):				
Land	51,995,577	-	51,995,577	-
Land Improvements	3,779,990	-	3,779,990	-
Buildings and building improvements	23,990,852	-	23,990,852	-
Furniture, fixtures and equipment	8,403,480	-	8,403,480	-
Construction in progress	5,770	-	5,770	-
Less: accumulated depreciation	(18,843,529)	-	(18,843,529)	-
Total noncurrent assets	69,374,504	-	69,374,504	159,094
Total assets	\$ 87,080,968	\$ 2,620,071	\$ 89,701,039	\$ 188,297

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
STATEMENT OF NET ASSETS
JUNE 30, 2008

Exhibit A-1
(Page 2 of 2)

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
LIABILITIES AND NET ASSETS				
Current liabilities				
Accounts payable	\$ 302,488	\$ -	\$ 302,488	\$ -
Accrued compensated absences	-	-	-	-
Accrued payroll liabilities	1,182,072	-	1,182,072	2,163
Deferred revenue	383,655	-	383,655	-
Accrued interest	184,085	-	184,085	-
Current portion of bonds payable	1,775,000	-	1,775,000	-
Total current liabilities	3,827,300	-	3,827,300	2,163
Noncurrent liabilities:				
Bonds Payable	9,435,000	-	9,435,000	-
Accrued compensated absences	729,799	-	729,799	-
Total noncurrent liabilities	10,164,799	-	10,164,799	-
Total liabilities	13,992,099	-	13,992,099	2,163
Invested in capital assets, net of related debt	58,122,140	-	58,122,140	-
Restricted for:				
Debt service	2,323,891	-	2,323,891	-
Capital projects	9,203,439	-	9,203,439	-
Scholarships & endowment	-	-	-	159,094
Unrestricted	3,439,399	2,620,071	6,059,470	27,040
Total net assets	73,088,869	2,620,071	75,708,940	186,134
Total liabilities and net assets	\$ 87,080,968	\$ 2,620,071	\$ 89,701,039	\$ 188,297

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Service</u>	<u>Operating Grants and Contributions</u>
Primary Government			
Governmental activities:			
Education:			
Instruction	\$ 22,742,690	\$ 353,993	\$ 9,792,438
Support services:			
Students	4,051,413	-	8,181
Instruction	1,670,438	-	185,784
General Administration	750,208	-	-
School Administration	1,875,831	-	-
Other Support Services	2,286	-	-
Central Services	1,880,416	-	-
Operation & Maintenance of Plant	5,420,814	-	-
Student Transportation	1,074,662	-	633,414
Food Services Operation	350	-	-
Community Services	155,084	-	-
Interest on long-term debt	523,440	-	-
Non-Operating	4,140	-	-
Depreciation-Facilities acquisition and construction	2,605,701	-	-
Total governmental activities	<u>42,757,473</u>	<u>353,993</u>	<u>10,619,817</u>
Business-type Activities:			
Food Services	131,599	112,621	-
Leased Facilities	645,512	1,668,585	-
Total business-type activities	<u>777,111</u>	<u>1,781,206</u>	<u>-</u>
Total Primary Government	<u>\$ 43,534,584</u>	<u>\$ 2,135,199</u>	<u>\$ 10,619,817</u>
Component Unit			
Los Alamos Education Foundation	<u>\$ 123,419</u>	<u>\$ -</u>	<u>\$ -</u>

General Revenues:

Property taxes:
 Levied for general purposes
 Levied for debt service
 Levied for capital projects
State Equalization Guarantee
Unrestricted investment earnings
Miscellaneous
Gain / Loss on Disposal of Assets
Transfers
Donations
 Total general revenues

Change in net assets
Net assets - beginning
Prior period adjustment
Adjusted net assets - beginning
Net assets - ending

The accompanying notes are an integral part of these financial statements

Net (Expense) Revenue and Changes in Net Assets				
Capital Grants and Contributions	Governmental Activities	Business-Type Net Assets	Total	Component Unit
\$ -	\$ (12,596,259)	\$ -	\$ (12,596,259)	\$ -
-	(4,043,232)	-	(4,043,232)	-
-	(1,484,654)	-	(1,484,654)	-
-	(750,208)	-	(750,208)	-
-	(1,875,831)	-	(1,875,831)	-
-	(2,286)	-	(2,286)	-
-	(1,880,416)	-	(1,880,416)	-
-	(5,420,814)	-	(5,420,814)	-
-	(441,248)	-	(441,248)	-
-	(350)	-	(350)	-
-	(155,084)	-	(155,084)	-
-	(523,440)	-	(523,440)	-
-	(4,140)	-	(4,140)	-
994,759	(1,610,942)	-	(1,610,942)	-
<u>994,759</u>	<u>(30,788,904)</u>	<u>-</u>	<u>(30,788,904)</u>	<u>-</u>
-	-	(18,978)	(18,978)	-
-	-	1,023,073	1,023,073	-
-	-	1,004,095	1,004,095	-
<u>\$ 994,759</u>	<u>\$ (30,788,904)</u>	<u>\$ 1,004,095</u>	<u>\$ (29,784,809)</u>	<u>\$ -</u>
				<u>\$ (123,419)</u>
	\$ 204,931	\$ -	\$ 204,931	\$ -
	2,335,126	-	2,335,126	-
	2,388,992	-	2,388,992	-
	26,197,101	-	26,197,101	-
	798,382	3,648	802,030	4,369
	170,696	-	170,696	-
	(60,787)	-	(60,787)	-
	431,802	(433,848)	(2,046)	-
	-	-	-	124,572
	<u>32,466,243</u>	<u>(430,200)</u>	<u>32,036,043</u>	<u>128,941</u>
	1,677,339	573,895	2,251,234	5,522
	64,371,083	1,728,148	66,099,231	180,612
	7,040,447	318,028	7,358,475	-
	<u>71,411,530</u>	<u>2,046,176</u>	<u>73,457,706</u>	<u>180,612</u>
	<u>\$ 73,088,869</u>	<u>\$ 2,620,071</u>	<u>\$ 75,708,940</u>	<u>\$ 186,134</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2008

	<u>General</u> <u>11000</u>	<u>Transportation</u> <u>13000</u>	<u>Instructional</u> <u>Materials</u> <u>14000</u>
ASSETS			
<i>Current Assets</i>			
Cash and temporary investments	\$ 4,687,659	\$ -	\$ 244,290
Accounts receivable			
Taxes	7,013	-	-
Due from other governments	-	-	-
Interfund receivables	192,088	-	-
Other	11,512	-	-
Inventory	94,768	-	-
	<u>4,993,040</u>	<u>-</u>	<u>244,290</u>
<i>Total assets</i>			
	<u><u>4,993,040</u></u>	<u><u>-</u></u>	<u><u>244,290</u></u>
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	265,415	-	-
Accrued payroll liabilities	1,182,072	-	-
Accrued compensated absences	-	-	-
Interfund payables	-	79,427	-
Deferred revenue - property taxes	3,810	-	-
Deferred revenue - other	-	-	-
	<u>1,451,297</u>	<u>79,427</u>	<u>-</u>
<i>Total liabilities</i>			
	<u><u>1,451,297</u></u>	<u><u>79,427</u></u>	<u><u>-</u></u>
<i>Fund balances</i>			
Fund Balance:			
Reserved:			
Reserved for inventory	94,768	-	-
Reserved for debt service	-	-	-
Reserved for capital projects	-	-	-
Unreserved:			
Designated for subsequent year's expenditures	-	-	448
Undesignated, reported in			
General Fund	3,446,975	(79,427)	243,842
Special Revenue Funds	-	-	-
	<u>3,541,743</u>	<u>(79,427)</u>	<u>244,290</u>
<i>Total fund balance</i>			
	<u><u>3,541,743</u></u>	<u><u>(79,427)</u></u>	<u><u>244,290</u></u>
<i>Total liabilities and fund balance</i>	<u><u>\$ 4,993,040</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 244,290</u></u>

The accompanying notes are an integral part of these financial statements

Bond Building 31100	Capital Improvements HB-33 31600	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ 3,411,696	\$ 5,701,808	\$ 2,254,986	\$ 1,071,745	\$ 17,372,184
-	68,416	68,840	37	144,306
-	-	-	83,694	83,694
-	-	-	-	192,088
-	-	-	-	11,512
-	-	-	-	94,768
<u>3,411,696</u>	<u>5,770,224</u>	<u>2,323,826</u>	<u>1,155,476</u>	<u>17,898,552</u>
10,554	26,519	-	-	302,488
-	-	-	-	1,182,072
-	-	-	-	-
-	-	-	112,661	192,088
-	33,616	33,791	31	71,248
-	-	-	383,655	383,655
<u>10,554</u>	<u>60,135</u>	<u>33,791</u>	<u>496,347</u>	<u>2,131,551</u>
-	-	-	-	94,768
-	-	2,290,035	34	2,290,069
3,401,142	5,710,089	-	58,592	9,169,823
-	-	-	-	448
-	-	-	-	3,611,390
-	-	-	600,503	600,503
<u>3,401,142</u>	<u>5,710,089</u>	<u>2,290,035</u>	<u>659,129</u>	<u>15,767,001</u>
<u>\$ 3,411,696</u>	<u>\$ 5,770,224</u>	<u>\$ 2,323,826</u>	<u>\$ 1,155,476</u>	<u>\$ 17,898,552</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
GOVERNMENTAL FUNDS

Exhibit B-1
 (Page 2 of 2)

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
JUNE 30, 2008

	Governmental Funds
Amounts reported for governmental activities in the statement of net assets are different because:	
Fund balances - total governmental funds	\$ 15,767,001
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	69,332,140
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:	
Delinquent property taxes not collected within sixty days after year end are not considered "available" revenues and are considered to be deferred revenue in the fund financial statements, but are considered revenue in the Statement of Activities	71,248
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	42,364
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Accrued interest	(184,085)
Accrued compensated absences	(729,799)
General obligation bonds	(11,210,000)
Net Assets-total Governmental Activities	\$ 73,088,869

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	General 11000	Transportation 13000	Instructional Materials 14000
<i>Revenues:</i>			
Property taxes	\$ 201,121	\$ -	\$ -
State grants	26,197,101	1,628,173	379,246
Federal grants	8,365,914	-	-
Miscellaneous	86,441	-	-
Interest	467,480	-	11,041
<i>Total revenues</i>	<u>35,318,057</u>	<u>1,628,173</u>	<u>390,287</u>
<i>Expenditures:</i>			
<i>Current:</i>			
Instruction	21,116,457	-	145,377
Support Services			
Students	3,909,788	-	-
Instruction	1,594,477	-	7,890
General Administration	667,472	-	-
School Administration	1,874,964	-	-
Central Services	1,871,709	-	-
Operation & Maintenance of Plant	5,418,914	-	-
Student Transportation	138,743	1,756,198	-
Other Support Services	2,286	-	-
Food Services Operations	-	-	-
Community Service	68,110	-	-
Capital outlay	6,084	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Bond Issuance Costs	-	-	-
<i>Total expenditures</i>	<u>36,669,004</u>	<u>1,756,198</u>	<u>153,267</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(1,350,947)</u>	<u>(128,025)</u>	<u>237,020</u>
<i>Other financing sources (uses):</i>			
Operating transfers	(44,084)	-	-
Proceeds from bond issues	-	-	-
<i>Total other financing sources (uses)</i>	<u>(44,084)</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	(1,395,031)	(128,025)	237,020
<i>Fund balances - beginning of year</i>	5,116,831	48,231	7,270
<i>Prior period adjustment</i>	(180,057)	367	-
<i>Adjusted fund balances - beginning of year</i>	<u>4,936,774</u>	<u>48,598</u>	<u>7,270</u>
<i>Fund balances - end of year</i>	<u>\$ 3,541,743</u>	<u>\$ (79,427)</u>	<u>\$ 244,290</u>

The accompanying notes are an integral part of these financial statements

Bond Building 31100	Capital Improvements HB-33 31600	Debt Service 41000	Other Governmental Funds	Total Primary Government
\$ -	\$ 2,355,376	\$ 2,367,152	\$ 18	\$ 4,923,667
-	-	-	285,509	28,490,029
-	-	-	865,822	9,231,736
-	16,370	-	511,790	614,601
104,641	162,650	35,131	17,439	798,382
<u>104,641</u>	<u>2,534,396</u>	<u>2,402,283</u>	<u>1,680,578</u>	<u>44,058,415</u>
-	-	-	1,022,167	22,284,001
-	-	-	138,910	4,048,698
-	-	-	68,071	1,670,438
-	23,515	23,634	35,587	750,208
-	-	-	867	1,875,831
-	-	-	8,400	1,880,109
-	-	-	1,030	5,419,944
-	-	-	-	1,894,941
-	-	-	-	2,286
-	-	-	-	-
-	-	-	86,974	155,084
1,301,174	1,826,505	-	34,628	3,168,391
-	-	1,675,000	-	1,675,000
-	-	491,091	-	491,091
-	-	-	-	-
<u>1,301,174</u>	<u>1,850,020</u>	<u>2,189,725</u>	<u>1,396,634</u>	<u>45,316,022</u>
<u>(1,196,533)</u>	<u>684,376</u>	<u>212,558</u>	<u>283,944</u>	<u>(1,257,607)</u>
-	-	-	475,886	431,802
-	-	-	-	-
-	-	-	<u>475,886</u>	<u>431,802</u>
(1,196,533)	684,376	212,558	759,830	(825,805)
4,664,152	5,067,279	2,153,461	(204,800)	16,852,424
(66,477)	(41,566)	(75,984)	104,099	(259,618)
<u>4,597,675</u>	<u>5,025,713</u>	<u>2,077,477</u>	<u>(100,701)</u>	<u>16,592,806</u>
<u>\$ 3,401,142</u>	<u>\$ 5,710,089</u>	<u>\$ 2,290,035</u>	<u>\$ 659,129</u>	<u>\$ 15,767,001</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS

Exhibit B-2
 (Page 2 of 2)

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

	Governmental Funds
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ (825,805)
<p>Capital Outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays for the period.</p>	
Depreciation expense	(1,539,512)
Capital Outlays	2,723,538
Loss on Disposal of Assets	(60,787)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds</p>	
Change in deferred revenue related to property taxes receivable	5,382
<p>The issuance of long-term debt (e.g., bonds, notes, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:</p>	
Amortization of bond issuance costs	(4,140)
Increase in accrued interest payable	(32,349)
Increase in accrued compensated absences	(263,988)
Principal payments on bonds	1,675,000
Change in Net Assets-total Governmental Activities	\$ 1,677,339

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
GENERAL 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			Variance
	Original Budget	Final Budget	Actual	
<i>Revenues:</i>				
Property taxes	\$ 189,827	\$ 189,827	\$ 201,178	\$ 11,351
State grants	25,976,771	25,976,771	26,197,101	220,330
Federal grants	8,320,426	8,320,426	8,365,914	45,488
Miscellaneous	32,000	45,572	90,977	45,405
Interest	365,000	365,000	467,480	102,480
<i>Total revenues</i>	34,884,024	34,897,596	35,322,650	425,054
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	22,258,082	21,499,144	20,972,876	526,268
Support Services				
Students	4,501,009	4,524,383	3,918,969	605,414
Instruction	1,368,140	1,379,505	1,551,664	(172,159)
General Administration	1,290,175	1,289,639	678,568	611,071
School Administration	1,719,960	1,738,420	1,889,473	(151,053)
Central Services	1,363,157	1,369,484	1,881,794	(512,310)
Operation & Maintenance of Plant	5,640,366	5,650,532	5,351,648	298,884
Student Transportation	173,380	173,483	138,743	34,740
Other Support Services	19,238	19,238	2,286	16,952
Food Services Operations	-	-	-	-
Community Services	56,644	70,891	68,110	2,781
Capital outlay	-	-	6,084	(6,084)
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	38,390,151	37,714,719	36,460,215	1,254,504
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(3,506,127)	(2,817,123)	(1,137,565)	1,679,558
<i>Other financing sources (uses):</i>				
Designated cash	3,506,127	2,817,123	-	(2,817,123)
Operating transfers	-	-	(44,084)	(44,084)
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	3,506,127	2,817,123	(44,084)	(2,861,207)
<i>Net changes in fund balances</i>	-	-	(1,181,649)	(1,181,649)
<i>Fund balances - beginning of year</i>	-	-	6,241,453	6,241,453
<i>Prior period adjustment</i>	-	-	(180,057)	(180,057)
<i>Adjusted fund balances - beginning of year</i>	-	-	6,061,396	6,061,396
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 4,879,747	\$ 4,879,747
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(4,593)	
Adjustments to expenditures			(208,789)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ (1,395,031)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
TRANSPORTATION FUND

Exhibit C-2

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	714,889	1,647,663	1,628,173	(19,490)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	714,889	1,647,663	1,628,173	(19,490)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	714,889	1,667,163	1,746,967	(79,804)
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	714,889	1,667,163	1,746,967	(79,804)
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	(19,500)	(118,794)	(99,294)
<i>Other financing sources (uses):</i>				
Designated cash	-	19,500	-	(19,500)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	19,500	-	(19,500)
<i>Net changes in fund balances</i>	-	-	(118,794)	(118,794)
<i>Fund balances - beginning of year</i>	-	-	39,000	39,000
<i>Prior period adjustment</i>	-	-	367	367
<i>Adjusted fund balances - beginning of year</i>	-	-	39,367	39,367
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (79,427)	\$ (79,427)
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			(9,231)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ (128,025)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
INSTRUCTIONAL MATERIALS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	334,018	340,544	379,246	38,702
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	11,041	11,041
<i>Total revenues</i>	334,018	340,544	390,287	49,743
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	306,974	409,026	233,931	175,095
Support Services				
Students	-	-	-	-
Instruction	27,044	27,044	7,592	19,452
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>	334,018	436,070	241,523	194,547
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	(95,526)	148,764	244,290
<i>Other financing sources (uses):</i>				
Designated cash	-	95,526	-	(95,526)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	95,526	-	(95,526)
<i>Net changes in fund balances</i>	-	-	148,764	148,764
<i>Fund balances - beginning of year</i>	-	-	95,526	95,526
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	95,526	95,526
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 244,290	\$ 244,290
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			88,256	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 237,020	

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2008

Exhibit D-1

ASSETS	Enterprise Funds		
	Food Services	Leased Facilities	Total
<i>Current Assets:</i>			
Cash and cash equivalents	\$ 60	\$ 2,614,920	\$ 2,614,980
Other receivables	-	3,526	3,526
Interfund receivables	-	-	-
Inventory	1,565	-	1,565
	<u>1,625</u>	<u>-</u>	<u>1,565</u>
<i>Total current assets</i>	<u>\$ 1,625</u>	<u>\$ 2,618,446</u>	<u>\$ 2,620,071</u>
 LIABILITIES AND NET ASSETS			
<i>Current Liabilities:</i>			
Accounts payable	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	-
Interfund payables	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total current liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Assets:</i>			
Unrestricted	<u>1,625</u>	<u>2,618,446</u>	<u>2,620,071</u>
<i>Total net assets</i>	<u>1,625</u>	<u>2,618,446</u>	<u>2,620,071</u>
<i>Total liabilities and net assets</i>	<u>\$ 1,625</u>	<u>\$ 2,618,446</u>	<u>\$ 2,620,071</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

Exhibit D-2

	Enterprise Funds		
	Food Services	Leased Facilities	Total
<i>Operating revenues:</i>			
Charges for services	\$ 112,621	\$ 1,668,585	\$ 1,781,206
<i>Total operating revenues</i>	<u>112,621</u>	<u>1,668,585</u>	<u>1,781,206</u>
<i>Operating expenses:</i>			
Payroll costs	74,529	231,675	306,204
Contractual services	-	58,812	58,812
Supplies and materials	947	34,924	35,871
Food costs	54,929	-	54,929
Other operating costs	1,194	320,101	321,295
<i>Total operating expenses</i>	<u>131,599</u>	<u>645,512</u>	<u>777,111</u>
<i>Operating income (loss)</i>	(18,978)	1,023,073	1,004,095
<i>Non-operating revenues (expenses)</i>			
Interest income	726	2,922	3,648
<i>Total non-operating revenues (expenses)</i>	726	2,922	3,648
<i>Transfers</i>	-	(433,848)	(433,848)
<i>Change in net assets</i>	(18,252)	592,147	573,895
<i>Total net assets - beginning of year</i>	(318,877)	2,047,025	1,728,148
<i>Prior period adjustment</i>	338,754	(20,726)	318,028
<i>Adjusted total net assets - beginning of year</i>	<u>19,877</u>	<u>2,026,299</u>	<u>2,046,176</u>
<i>Total net assets - ending of year</i>	<u>\$ 1,625</u>	<u>\$ 2,618,446</u>	<u>\$ 2,620,071</u>

The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008

Exhibit D-3

	Enterprise Funds		
	Food Services	Leased Facilities	Total
<i>Cash Flows From Operating Activities:</i>			
Receipts from customers and users	\$ 112,621	\$ 1,657,552	\$ 1,770,173
Operating transfers	-	(433,848)	(433,848)
Cash payments to employees for services	(74,641)	(234,198)	(308,839)
Cash payments to suppliers for goods and services	(58,635)	(404,626)	(463,261)
<i>Net Cash (Used) Provided by Operating Activities</i>	<u>(20,655)</u>	<u>584,880</u>	<u>564,225</u>
<i>Cash Flows From Noncapital Financing Activities:</i>			
Prior period adjustment	338,754	(20,726)	318,028
Change in interprogram loans	(335,747)	423,260	87,513
<i>Net Cash Provided by Noncapital Financing Activities</i>	<u>3,007</u>	<u>402,534</u>	<u>405,541</u>
<i>Cash Flows From Investing Activities:</i>			
Interest on investments	726	2,922	3,648
<i>Net Cash Provided by Investing Activities</i>	<u>726</u>	<u>2,922</u>	<u>3,648</u>
Net (Decrease) Increase in Cash and Cash Equivalents	(16,922)	990,336	973,414
Cash and Cash Equivalents, Beginning of Year	16,982	1,624,584	1,641,566
Cash and Cash Equivalents, End of Year	<u>\$ 60</u>	<u>\$ 2,614,920</u>	<u>\$ 2,614,980</u>
<i>Reconciliation of Operating (Loss) Income to Net Cash (Used) Provided by Operating Activities:</i>			
Operating (Loss) Income	\$ (18,978)	\$ 1,034,585	\$ 1,015,607
Adjustments to reconcile operating (loss) income to net cash (used) provided by operating activities:			
Operating transfers	-	(433,848)	(433,848)
Change in assets and liabilities:			
Accounts receivable	-	(11,033)	(11,033)
Inventory	(1,565)	-	(1,565)
Accounts payable	-	(4,532)	(4,532)
Accrued liabilities	(112)	(292)	(404)
<i>Net Cash (Used) Provided by Operating Activities</i>	<u>\$ (20,655)</u>	<u>\$ 584,880</u>	<u>\$ 564,225</u>

Summary of Significant Noncash Activities:

There were no significant noncash activities during the year ended June 30, 2008.

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

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STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
AGENCY FUNDS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2008

Exhibit E-1

	<u>Agency Funds</u>
ASSETS	
<i>Current Assets</i>	
Cash	<u>\$ 837,941</u>
<i>Total assets</i>	<u><u>837,941</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	<u>837,941</u>
<i>Total liabilities</i>	<u><u>\$ 837,941</u></u>

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

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STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 1. Summary of Significant Accounting Policies

The Los Alamos Public Schools was created under the provision of Chapter 22 Article 5, Paragraph 4, New Mexico Statutes 1978 to provide public education for the children within the District. The School Board is authorized to establish policies and regulations for its own government consistent with the laws of the State of New Mexico and the regulations of the State Board of Education and the Legislative Finance Committee. The School Board is comprised of five members who are elected for terms of four years.

The School Board operates seven schools within the District, with a total enrollment of approximately 3,442 pupils. In conjunction with the regular education programs, all of these schools offer special education. In addition, the School Board provides transportation for the students.

The summary of significant accounting policies of the District is presented to assist in the understanding of the District's financial statements. The financial statements and notes are the representation of Los Alamos Public Schools' management, who is responsible for their integrity and objectivity. The financial statements of the Los Alamos Public Schools (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 financial statements have incorporated all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) statements and interpretations, Accounting Principles, Board Opinions and Accounting Research Bulletins of the Committee on accounting procedures issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The Government-Wide financial statements have incorporated all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles, Board Opinions and Accounting Research Bulletins of the Committee on Accounting Procedures issued after November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. 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. Financial Reporting Entity

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

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

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

A. Financial Reporting Entity (continued)

The Los Alamos Education Foundation is a component unit of the District, as defined by GASB Statements No. 14 and 39, and has a separate governing board. The Foundation does not issue separate financial statements. The Foundation began operations during the end of the 2005 fiscal year, and did not have significant activity during that period.

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*.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise fund 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 are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Non-Exchange Transactions*. Property taxes are recognized as revenues in the year for which the taxes are levied. 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.

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
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)

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. 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. 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.

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 general fixed assets, and the servicing of general long-term debt. Governmental funds include:

The *General Fund* is the primary operating fund of the District, and accounts for all financial resources, except those required to be accounted for in other funds.

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

The *Debt Service Funds* account for the services of general long-term debt not being financed by proprietary or nonexpendable trust funds.

The *Capital Projects Funds* account for the acquisition of fixed assets or construction of major capital projects not being financed by proprietary or nonexpendable trust funds.

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 may include funds that were not required to be presented as major but were at the discretion of management:

Operational Funds:

The *Transportation Fund* 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* 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.

The *Bond Building Capital Projects Fund* 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 HB-33 Capital Projects Fund* is used to account for monies received from the State of New Mexico under Chapter 4, Laws of 1996 for the purpose of purchasing assets and supplies.

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
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 *Debt Service Fund* is used to account for the accumulation of resources for the payment of General Long-Term Debt principal and interest.

Additionally, the government reports the proprietary funds:

The *Food Services Fund* is used to account for the cost of operating a student food program and is financed with fees paid by program users.

The *Leased Facilities Fund* is used to account for the rental income generated from facilities leased by the District.

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. Exceptions to this general rule are payments-in-lieu of taxes. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayer or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District's general revenues. Program revenues are categorized as (a) charges for services, which include revenues collected for cafeteria fees and lost books, etc., (b) program-specific operating grants, which includes revenues received from state and federal sources such as Title I and IDEA-B to be used as specified within each program grant agreement, and (c) program-specific capital grants and contributions, which include revenues from the state resources such as SB-9 and HB-33 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 and other items not properly included among program revenues.

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

Proprietary funds distinguish operating revenues and expenses from the non-operating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. The principal operating revenue of the District's enterprise fund is fees. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

D. Assets, Liabilities and Net Assets or Equity

Cash and 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. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties. The State Treasurer's Investment 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.

Restricted Assets: Restricted assets consist of those funds expendable for operating purposes but restricted by donors or other outside agencies as to the specific purpose for which they may be expended.

Receivables and Payables: Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related costs as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or between proprietary funds are netted as part of the reconciliation to the government-wide financial statements. All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

The District receives monthly income from a tax levy in Los Alamos County. The funds are collected by the County Treasurer and are remitted to the District in the following month. Under the modified accrual method of accounting, the amount remitted by the Los Alamos County Treasurer in July and August 2008 is considered 'measurable and available' and, accordingly, is recorded as revenue in the governmental fund financial statements 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 Public Education Department (PED) 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, fifty percent is restricted to the requisition of material 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, for which the school district receives cash draw-downs, or transfer to the fifty percent account for requisition of material from the adopted list. The Districts are allowed to carry forward unused textbook credits from year to year.

Inventory: Inventory is valued at lower of cost (first-in, first-out) or market. Inventory in the General and Food Services funds consists of expendable supplies held for consumption and related supplies. The cost is recorded as an expenditure at the time individual inventory items are purchased. The reported inventories are equally offset by a fund balance reserve, which indicates that they do not constitute "available spendable resources" even though they are a component of net assets.

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
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 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 (amount not rounded) 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. Donated capital assets are recorded at estimated fair market value at the date of donation. Information Technology Equipment including software is being capitalized and included in furniture, fixtures, and equipment in accordance with NMAC 2.20.1.9 C (5).

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. Library books 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.

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

Land improvements	30 years
Buildings/building improvements	10-50 years
Furniture and equipment	5-15 years
Vehicles	10 years

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

Compensated Absences: Qualified employees are entitled to earn and accumulate annual leave according to a graduated leave schedule of up to 20 days per year, depending on length of service, the employee’s hire date, and employment status. Employees may accumulate and carry forward from one fiscal year to the next up to 40 days of annual leave. Upon termination, employees will be paid for up to 20 days of accrued annual leave.

Qualified employees are entitled to accumulate sick leave according to a graduated leave schedule of up to 16 days per year, depending on length of service, the employee’s hire date, and employment status. Employees may accumulate and carry forward a maximum of 230 days of sick leave. Employees are eligible for deferred sick leave payment upon retirement from the District at a rate of 25-30 % of the employee’s daily salary rate for any days above a 90 day base up to a maximum or 140 days.

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. In prior years, substantially all of the related expenditures have been liquidated by the general fund. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the government-wide statement of net assets.

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
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)

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. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the period the bonds are issued. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt services expenditures.

Net Assets or Fund Equity: In the fund financial statements, governmental funds report reservations of fund balance that are not available for appropriation or are legally restricted by outside parties for use 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.

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

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

Restricted Net Assets: Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation. Descriptions for the related restrictions for net assets are restricted for “debt service or capital projects.”

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

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 financials include management’s estimate of the useful lives of capital assets.

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

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 Schools received \$26,197,101 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. The District records only the portion of the taxes considered to be 'measurable' and 'available' on a modified accrual basis. The District recognized \$4,915,809 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. Los Alamos 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 \$620,875 in transportation distributions during the year ended June 30, 2008 along with an additional \$12,539 in emergency supplemental transportation funding.

Instructional Materials: The New Mexico Public Education Department (PED) 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, 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 \$350,288.

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;

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

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

E. Revenues (Continued)

3. The school district has used its resources in a prudent manner;
4. The school district is in a county or counties which have participated in the reappraisal program and the reappraised values are on the tax rolls, or will be used for the tax year 1979 as certified by the property tax division; and
5. The school district has provided insurance for buildings of the school district in accordance with the provisions of Section 13-5-3 NMSA 1978.

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

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

During the year ended June 30, 2008, the District did not receive any public school capital outlay funds.

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

The District also receives revenues from Federal department which are unrestricted to expenditures for special purposes. These revenues are reported in the Operational Fund.

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) budgetary 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. Because the budget process in the State of New Mexico requires that the beginning cash balance be appropriated in the budget of the subsequent fiscal year, such appropriated balance is legally restricted and is therefore presented as a designated portion of the fund balance.

Actual expenditures may not exceed the budget at the function level. 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.

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 2. Stewardship, Compliance and Accountability (Continued)

Budgetary Information (Continued)

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

The 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 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 District and approved by the DBPU.
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 Los Alamos Public Schools has been amended during the current fiscal year in accordance with these procedures. The budget schedules included in the accompanying financial statements reflect the approved budget and amendments thereto.
10. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds.

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 2. Stewardship, Compliance and Accountability (Continued)

Budgetary Information (Continued)

11. Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are adopted on a basis not consistent with generally accepted accounting principles (GAAP). Encumbrances are treated the same way for GAAP purposes and for budget purposes.

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

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

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis, perspective, equity, and timing differences in the excess (deficiency) of revenues and other sources of financial resources for the year ended June 30, 2008, is presented.

The District is required to balance its budgets each year. Accordingly, amounts in excess or deficient are presented as changes in cash designated for expenditures, not as an excess or deficiency of revenues over expenditures.

NOTE 3. Cash and Temporary Investments

State statutes authorize the investment of the District's 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 II 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
LOS ALAMOS PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 3. Cash and Temporary Investments (Continued)

Primary Government

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure, the District’s deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk, other than the 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, \$20,753,637 of the District’s deposits of \$21,353,637 was exposed to custodial credit risk. \$16,714,023 was uninsured and collateralized by collateral held by the pledging bank’s trust department, not in the District’s name and \$4,039,614 was uninsured and uncollateralized. As of June 30, 2008, the carrying amount of these deposits was \$20,819,275. New Mexico State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the District for a least one half of the amount on deposit with the institution. 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.

	<u>First National Bank</u>	<u>Los Alamos National Bank</u>	<u>Community Bank</u>	<u>Total</u>
Total amounts of deposits	\$ 8,308,496	\$ 10,567,266	\$ 2,477,875	\$ 21,353,637
FDIC coverage	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>(600,000)</u>
Total uninsured public funds	<u>8,108,496</u>	<u>10,367,266</u>	<u>2,277,875</u>	<u>20,753,637</u>
Pledged collateral held by pledging bank’s trust department or agent but not in agency’s name	<u>4,612,004</u>	<u>10,367,266</u>	<u>1,734,753</u>	<u>16,714,023</u>
Uninsured and uncollateralized	<u>\$ 3,496,492</u>	<u>\$ —</u>	<u>\$ 543,122</u>	<u>\$ 4,039,614</u>
Collateral requirement (50% of uninsured public funds)	\$ 4,054,248	\$ 5,183,633	\$ 1,138,938	\$ 10,376,819
Pledged security	<u>4,612,004</u>	<u>12,000,000</u>	<u>1,734,753</u>	<u>18,346,757</u>
Total under (over) collateralized	<u>\$ (557,756)</u>	<u>\$ (6,816,367)</u>	<u>\$ (595,815)</u>	<u>\$ (7,969,938)</u>

Reconciliation of Cash and Temporary Investments

Statement of Net Assets	
Cash and cash equivalents per Exhibit A-1	
Governmental Activities	\$ 17,372,184
Business-Type Activities	2,614,980
Statement of Fiduciary Net Assets – cash per Exhibit D-1	<u>837,941</u>
	20,825,105
Add outstanding checks and other reconciling items	<u>534,362</u>
	21,359,467
Less petty cash	<u>(5,830)</u>
Bank balance of deposits and investments	<u>\$ 21,353,637</u>

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 3. Cash and Temporary Investments (Continued)

Component Unit

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure, the Foundation’s deposits may not be returned to it. The Foundation does not have a deposit policy for custodial credit risk. At June 30, 2008, \$50,000 of the Foundation’s deposits of \$188,297 was exposed to custodial credit risk as it was uninsured and uncollateralized. As of June 30, 2008, the carrying amount of these deposits was \$188,297. The Foundation is a 501(c)(3) tax exempt organization not subject to the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978).

	Los Alamos National Bank
Total amounts of deposits	\$ 188,297
FDIC coverage	(138,297)
Total uninsured public funds	50,000
Uninsured and uncollateralized	\$ 50,000

Reconciliation of Cash and Temporary Investments

Statement of Net Assets	
Cash and cash equivalents per Exhibit A-1	
Component Unit (including restricted cash)	\$ 188,297
Bank balance of cash and temporary investments	\$ 188,297

NOTE 4. Receivables

Receivables as of June 30, 2008 are as follows:

	General	Capital Improvements HB-33	Debt Service	Other Governmental Funds	Total Primary Government
Property taxes	\$ 7,013	\$ 68,416	\$ 68,840	\$ 37	\$ 144,306
Intergovernmental	—	—	—	83,694	83,694
Other	11,512	—	—	—	11,512
Totals by category	\$ 18,525	\$ 68,416	\$ 68,840	\$ 83,731	\$ 239,512

Proprietary fund receivables as of June 30, 2008 totaled \$3,526 in miscellaneous receivables.

The above receivables are deemed 100% collectible. In accordance with GASB #33, property tax receivables are presented net of deferred revenue in the amount of \$71,248 on the governmental fund financial statements.

“Other” receivables consist of salary reimbursements of \$11,512.

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 5. Interfund Receivables, Payables, and Transfers

Net operating transfers, which were made to close out funds and to supplement grants were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Activities:		
Operational	\$ —	\$ 44,084
Non-Instructional Materials	4,675	—
Entitlement IDEA-B	431,243	—
Preschool IDEA-B	290	—
Title V Part A Innovative Ed Pro Strategies	26,674	—
Safe & Drug Free Schools & Community	6,663	—
Technology for Education PED	6,341	—
Subtotal	<u>\$ 475,886</u>	<u>\$ 44,084</u>
Business-Type Activities:		
Leased Facilities	<u>\$ —</u>	<u>\$ 433,848</u>
Fiduciary Funds:		
Insurance Clearing	<u>\$ 2,046</u>	<u>\$ —</u>
Total Governmental Transfers	<u>\$ 477,932</u>	<u>\$ 477,932</u>

The District records temporary interfund receivable and payables to enable the funds to operate until grant monies are received. The composition of interfund balances as of June 30, 2008 is as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental Activities:		
Major Funds:		
General Fund	\$ 192,088	\$ —
Transportation	—	79,427
Nonmajor Funds:		
Competitive IDEA-B	—	589
GOALS 2000 Local Ed Reform	—	7,526
Class Size Reduction Act	—	32,521
English Language Acquisition	—	5,566
Teacher / Principal Training / Recruiting	—	37,492
Libraries – GO Bonds – Laws of 2004	—	952
Beginning Teacher Mentoring Program	—	1,512
School Improvement Framework	—	856
AP Expansion	—	18,172
2006 SB301 GO Bond	<u>—</u>	<u>7,475</u>
Total Governmental Activities	<u>\$ 192,088</u>	<u>\$ 192,088</u>

All Interfund balances are to be paid within one year.

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
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 follows. Land and construction in progress are not subject to depreciation.

	Balance <u>June 30, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	Balance <u>June 30, 2008</u>
Capital Assets used in Governmental Activities:					
Capital assets not being depreciated:					
Land	\$ 51,531,987	\$ —	\$ —	\$ 463,590	\$ 51,995,577
Construction in progress	<u>—</u>	<u>5,770</u>	<u>—</u>	<u>—</u>	<u>5,770</u>
Total assets not being depreciated	<u>51,531,987</u>	<u>5,770</u>	<u>—</u>	<u>463,590</u>	<u>52,001,347</u>
Land improvements	3,317,693	292,964	106,800	276,133	3,779,990
Buildings and building improvements	18,548,608	1,261,822	—	4,180,422	23,990,852
Furniture, fixtures & equipment	<u>11,509,056</u>	<u>1,162,982</u>	<u>1,179,100</u>	<u>(3,089,458)</u>	<u>8,403,480</u>
Total assets being depreciated	<u>33,375,357</u>	<u>2,717,768</u>	<u>1,285,900</u>	<u>1,367,097</u>	<u>36,174,322</u>
Total assets	<u>\$ 84,907,344</u>	<u>\$ 2,723,538</u>	<u>\$ 1,285,900</u>	<u>\$ 1,830,687</u>	<u>\$ 88,175,669</u>
Less Accumulated Depreciation:					
Land improvements	\$ 897,466	\$ 199,671	\$ 52,795	\$ (384,303)	\$ 660,039
Buildings and building improvements	11,942,708	646,409	—	85,148	12,674,265
Furniture, fixtures & equipment	<u>11,158,334</u>	<u>693,432</u>	<u>1,172,318</u>	<u>(5,170,223)</u>	<u>5,509,225</u>
Total accumulated depreciation	<u>\$ 23,998,508</u>	<u>\$ 1,539,512</u>	<u>\$ 1,225,113</u>	<u>\$ (5,469,378)</u>	<u>\$ 18,843,529</u>
Net Capital Assets	<u>\$ 60,908,836</u>	<u>\$ 1,184,026</u>	<u>\$ (60,787)</u>	<u>\$ 7,300,065</u>	<u>\$ 69,332,140</u>

Capital assets, net of accumulated depreciation, at June 30, 2008 appear in the Statement of Net Assets and/or the Fund Statements Balance Sheets as follows: Governmental activities \$69,332,140.

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

Instruction	\$ 204,701
Support Services Students	2,715
Central Services	307
Operations / Maintenance of Plant	870
Food Services	350
Pupil Transportation	133,412
Capital Outlay	<u>1,197,157</u>
Total depreciation expense	<u>\$ 1,539,512</u>

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
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:

	<u>Balance</u> <u>June 30, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2008</u>	<u>Due within</u> <u>One Year</u>
General Obligation Bonds	\$ 12,885,000	\$ —	\$ 1,675,000	\$ 11,210,000	\$ 1,775,000
Compensated Absences	<u>504,091</u>	<u>1,036,011</u>	<u>810,303</u>	<u>729,799</u>	<u>729,799</u>
Total	<u>\$ 13,389,091</u>	<u>\$ 1,036,011</u>	<u>\$ 2,485,303</u>	<u>\$ 11,939,799</u>	<u>\$ 2,504,799</u>

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

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt</u> <u>Service</u>
2009	\$ 1,775,000	\$ 406,741	\$ 2,181,741
2010	1,625,000	341,341	1,966,341
2011	1,725,000	278,123	2,003,123
2012	1,450,000	212,304	1,662,304
2013	1,450,000	145,754	1,595,754
2014-2018	2,810,000	280,838	3,090,838
2019-2023	<u>375,000</u>	<u>6,750</u>	<u>381,750</u>
Totals	<u>\$ 11,210,000</u>	<u>\$ 1,671,851</u>	<u>\$ 12,881,851</u>

In prior years, the general fund was typically used to liquidate long-term liabilities other than general obligation bonds.

Compensated Absences – Administrative employees of the Schools 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 \$225,708 over the prior year accrual. See Note 1 for more details

Operating Leases – The District leases office equipment under short-term cancelable operating leases. Rental cost for the year ended June 30, 2008 was \$107,026.

NOTE 8. 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 \$750 deductible for contents and \$10,000 deductible for 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 \$500,000 per occurrence for Faithful Performance. A limit of \$500,000 applies to Depositor's Forgery, Credit Card Forgery and Money Orders. A limit of \$100,000 applies to Money and Security, which includes a \$750 deductible.

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 8. Risk Management (continued)

In case the NMPSIA's assets are not sufficient to meet its liability claims, the agreement provides that subscribers, including the District, cannot be assessed additional premiums to cover the shortfall. As of June 30, 2008, there have been no claims that have exceeded insurance coverage.

NOTE 9. Other Required Individual Fund Disclosures

Generally accepted accounting principles require disclosures 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:

Governmental Funds

Major Funds:

Transportation	\$ 79,427
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Nonmajor Funds:

Libraries – GO Bonds – Laws of 2004	952
Beginning Teacher Mentoring Program	1,512
School Improvement Framework	856
AP Expansion	18,172
2006 SB301 GO Bond	<u>7,475</u>

Total Governmental Funds	<u>\$ 108,394</u>
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These deficits are expected to be funded by additional grant funds and charges for services, where applicable.

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

Governmental Activities:

Major Funds:

General Fund, Capital Outlay	\$ 6,084
Transportation Fund, Student Transportation	79,804
Capital Improvements HB-33, General Administration	2,015
Debt Service Fund, General Administration	<u>1,973</u>
Subtotal, Major Funds	<u>\$ 89,876</u>

Nonmajor Funds:

Teacher / Principal Training / Recruiting, Support Services – Instruction	\$ 96
Beginning Teacher Mentoring Program, Instruction	<u>29,270</u>
Subtotal, Nonmajor Funds	<u>29,366</u>

Total Governmental Funds	<u>\$ 119,242</u>
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Business-Type Activities:

Food Services, Food Services Operation	<u>\$ 4,726</u>
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Total, All Funds	<u>\$ 123,968</u>
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STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 10. Pension Plan – Educational Retirement Board

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

Funding Policy. Plan members are required to contribute 7.42% of their gross salary. The District is required to contribute 10.9% of the gross covered salary. Effective July 1, 2008, plan members are required to contribute 7.9% of their gross salary. The employer contribution will increase .75% each year until July 1, 2011 when the employer contribution will be 13.9%. The contribution requirements of plan members and the District are established in State statute under Chapter 22, Article 11 NMSA 1978. The requirements may be amended by acts of the legislature. The District's contributions to ERB for the fiscal years ending June 30, 2008, 2007 and 2006 were \$2,814,620, \$2,449,780, and \$2,148,782, respectively, which equal the amount of the required contributions for each fiscal year.

NOTE 11. Post-Employment Benefits – State Retiree Health Care Plan

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

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

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

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

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2008

NOTE 11. Post-Employment Benefits – State Retiree Health Care Plan (continued)

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. The statute requires each participating employer contribute 1.3% of each participating employee’s annual salary; each participating employee is required to contribute .65% of each 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 \$335,612, \$313,714, and \$296,154, respectively, which equal the required contributions for each year.

NOTE 12. Tax Sheltered Annuity Plan

The District offers its employees a tax sheltered annuity plan created in accordance with Internal Revenue Code Section 403(b). The plan, available to all employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amount of compensation deferred under the plan are remitted by the District to the various plan administrators and the District has no further claim to these funds.

Investments are managed by respective plan trustees. All contributions withheld from employees have been transferred to the annuity companies with which the employee has selected to invest their funds.

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 District 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. Fund Balance and Net Assets Restatement

Restatement of fund balance and net assets were necessary for the following reasons and in the following amounts:

Business-type activities fund balance, to restate prior year cash	\$ 318,028
Governmental fund balance, to restate prior year cash	\$ (278,192)
Governmental fund balance, to restate prior year fund balance	<u>18,574</u>
	\$ (259,618)
Net assets, to restate prior year capital assets & accumulated depreciation	<u>\$ 7,300,065</u>
Total Governmental Net Assets Restatement	<u>\$ 7,040,447</u>
Total Governmental and Business-Type Net Assets Restatement	<u>\$ 7,358,475</u>

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SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

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STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2008

Statement A-1

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 1,013,125	\$ 58,592	\$ 28	\$ 1,071,745
Accounts receivable				
Taxes	-	-	37	37
Due from other governments	83,694	-	-	83,694
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
	<u>1,096,819</u>	<u>58,592</u>	<u>65</u>	<u>1,155,476</u>
<i>Total assets</i>				
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	112,661	-	-	112,661
Deferred revenue - property taxes	-	-	31	31
Deferred revenue - other	383,655	-	-	383,655
<i>Total liabilities</i>	<u>496,316</u>	<u>-</u>	<u>31</u>	<u>496,347</u>
<i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	-	-	-	-
Reserved for debt service	-	-	34	34
Reserved for capital projects	-	58,592	-	58,592
Unreserved:				
Designated for subsequent year's expenditures	-	-	-	-
Undesignated, reported in				
General Fund	-	-	-	-
Special Revenue Funds	600,503	-	-	600,503
	<u>600,503</u>	<u>58,592</u>	<u>34</u>	<u>659,129</u>
<i>Total fund balance</i>				
<i>Total liabilities and fund balance</i>	<u>\$ 1,096,819</u>	<u>\$ 58,592</u>	<u>\$ 65</u>	<u>\$ 1,155,476</u>

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

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STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDING JUNE 30, 2008

	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ 18	\$ 18
State grants	285,509	-	-	285,509
Federal grants	865,822	-	-	865,822
Miscellaneous	511,790	-	-	511,790
Interest	17,375	64	-	17,439
<i>Total revenues</i>	<u>1,680,496</u>	<u>64</u>	<u>18</u>	<u>1,680,578</u>
<i>Expenditures:</i>				
Current:				
Instruction	1,022,167	-	-	1,022,167
Support Services				
Students	138,910	-	-	138,910
Instruction	68,071	-	-	68,071
General Administration	35,587	-	-	35,587
School Administration	867	-	-	867
Central Services	8,400	-	-	8,400
Operation & Maintenance of Plant	1,030	-	-	1,030
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	86,974	-	-	86,974
Capital outlay	-	34,628	-	34,628
Debt service - Principal	-	-	-	-
Debt service - Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,362,006</u>	<u>34,628</u>	<u>-</u>	<u>1,396,634</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>318,490</u>	<u>(34,564)</u>	<u>18</u>	<u>283,944</u>
<i>Other financing sources (uses):</i>				
Operating transfers	475,886	-	-	475,886
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>475,886</u>	<u>-</u>	<u>-</u>	<u>475,886</u>
<i>Net changes in fund balances</i>	794,376	(34,564)	18	759,830
<i>Fund balances - beginning of year</i>	(336,229)	131,425	4	(204,800)
<i>Prior period adjustment</i>	142,356	(38,269)	12	104,099
<i>Adjusted fund balances - beginning of year</i>	(193,873)	93,156	16	(100,701)
<i>Fund balances - end of year</i>	<u>\$ 600,503</u>	<u>\$ 58,592</u>	<u>\$ 34</u>	<u>\$ 659,129</u>

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

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SPECIAL REVENUE FUNDS

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:

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.

Non-Instructional Materials (23000) – to account for budgeted revenues and expenditures which relate to student activities other than athletics.

Javits Gifted & Talented Students (24102) – To account for federal resources administered by the State Public Education Department to implement professional development for teachers and alternative identification methods for students who may be gifted. (P.L. 100-297)

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

Competitive IDEA-B (24108) – The purpose of this program is to provide administrators and program directors with information and strategies that will support licensed and waived teachers in the areas of special education with day-to-day functions of the classroom. Authority for creation of this fund is Individuals with Disabilities Education Act (IDEA), Part B, Sections 611-617, and Part D, Section 674 as amended, 20 U.S.C. 1411-1417 and 1420, Public Law 105-17.

Preschool IDEA-B (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 Schools through the New Mexico Department of Children, Youth and Families. Authority for creation of this fund is Public Law 105-17.

Title IV Drug Free Schools & Community Ed (24128) – the objective of this program is to provide federal funds for the implementation of programs and/or curricula designed to prevent drug abuse from kindergarten through grade twelve. Federal revenues accounted for in this fund are allocated to the Schools' through the New Mexico Department of Education. Authority for creation of this fund is Public Law 103-382.

Goals 2000 Local Ed Reform (24131) - to account for a federal program funded through the Public Education Department for the purpose to develop and implement challenging academic content standards, student performance standards and assessments, and plans for improving teacher training. Special Revenue fund by the local school board.

Class Size Reduction Act (24137) – the purpose of this program is to provide funding in order to reduce class size, particularly in the early grades using highly qualified teachers to improve educational achievement for regular and special needs children. Authority for creation of this fund is Department of Education Appropriations Act of 1999, Public Law 105-277.

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

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. (P.L. 100-77).

Teacher / Principal Training / Recruiting (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.

Safe & Drug Free Schools & Community (24157) — to establish a local program of alcohol and drug abuse education and prevention coordinated with related community efforts and resources.

LANL Foundation (26113) – Educational enrichment grant received from Los Alamos National Laboratory.

SPECIAL REVENUE FUNDS (continued)

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

A+ Energy Grant (26179) – Grant from BP America that recognizes innovative energy education programs in the classroom. Awarded to Los Alamos Middle School to purchase materials and supplies to implement the program entitled “Students-As-Teachers: An Energy Resource Project”.

LAPS Foundation (26189) - Donations from LAPS Foundation.

Technology for Education PED (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.

Libraries - GO Bonds - Laws of 2004 (27145) - In the November 2004 election, New Mexico voters approved GO Bond C for \$6,156,000 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.

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

School Improvement Framework (27164) – To provide appropriate training for teachers.

AP Expansion (27165) – To undertake work and activities and pedagogy that target and support the alignment and expansion of Advanced Placement Education to improve student and teacher learning and training at Los Alamos High School.

2006 SB301 GO Bond (27170) – Funds public school and juvenile detention libraries statewide. The funds are available for the improvement or acquisition of public school libraries, and to update and expand library collections in order to circulate and provide access of materials to students and teachers.

AP New Mexico Incentive Funding (28168) – To account for grant funds received through New Mexico Highlands University to fund approved applications for workshops and related projects (NM Dept. of Ed., Regulation #93.1.)

Private Direct Grants (29102) – To account for various private direct grants to the school district.

City/County Grants (29107) – To account for grants from the city/county government to fund various school district operations.

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	Athletics 22000	Non-Instructional Materials 23000	Javits Gifted & Talented Students 24102	Entitlement IDEA-B 24106
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 53,429	\$ 393,640	\$ 277	\$ 345,731
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>53,429</u>	<u>393,640</u>	<u>277</u>	<u>345,731</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	-	-	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	277	345,731
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>277</u>	<u>345,731</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	53,429	393,640	-	-
<i>Total fund balance</i>	<u>53,429</u>	<u>393,640</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 53,429</u>	<u>\$ 393,640</u>	<u>\$ 277</u>	<u>\$ 345,731</u>

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

Competitive IDEA-B 24108	Preschool IDEA-B 24109	Title IV Drug Free Free Schools & Community Ed 24128	GOALS 2000 Local Ed Reform 24131	Class Size Reduction Act 24137
\$ -	\$ 63	\$ 12,293	\$ -	\$ -
-	-	-	-	-
589	-	-	7,526	32,521
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>589</u>	<u>63</u>	<u>12,293</u>	<u>7,526</u>	<u>32,521</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
589	-	-	7,526	32,521
-	-	-	-	-
-	63	12,293	-	-
<u>589</u>	<u>63</u>	<u>12,293</u>	<u>7,526</u>	<u>32,521</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 589</u>	<u>\$ 63</u>	<u>\$ 12,293</u>	<u>\$ 7,526</u>	<u>\$ 32,521</u>

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

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	Title V Part A Innovative Ed Pro Strategies 24150	English Language Acquisition 24153	Teacher / Principal Training / Recruiting 24154	Safe & Drug Free Schools & Community 24157
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 23,166	\$ -	\$ -	\$ 2,125
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	5,566	37,492	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>23,166</u>	<u>5,566</u>	<u>37,492</u>	<u>2,125</u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	5,566	37,492	-
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	23,166	-	-	2,125
<i>Total liabilities</i>	<u>23,166</u>	<u>5,566</u>	<u>37,492</u>	<u>2,125</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>\$ 23,166</u>	<u>\$ 5,566</u>	<u>\$ 37,492</u>	<u>\$ 2,125</u>

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

LANL Foundation 26113	PNM Foundation Inc. 26123	A+ Energy Grant 26179	LAPS Foundation 26189	Technology for Education PED 27117
\$ 27,850	\$ 30	\$ 1,112	\$ 24,692	\$ 39,812
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>27,850</u>	<u>30</u>	<u>1,112</u>	<u>24,692</u>	<u>39,812</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>27,850</u>	<u>30</u>	<u>1,112</u>	<u>24,692</u>	<u>39,812</u>
<u>27,850</u>	<u>30</u>	<u>1,112</u>	<u>24,692</u>	<u>39,812</u>
<u>\$ 27,850</u>	<u>\$ 30</u>	<u>\$ 1,112</u>	<u>\$ 24,692</u>	<u>\$ 39,812</u>

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

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	<u>Incentives for School Improvement Act 27138</u>	<u>Libraries - GO Bonds - Laws of 2004 27145</u>	<u>Beginning Teacher Mentoring Program 27154</u>	<u>School Improvement Framework 27164</u>
ASSETS				
<i>Current Assets</i>				
Cash and temporary investments	\$ 85,817	\$ -	\$ -	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	-
Interfund receivables	-	-	-	-
Other	-	-	-	-
Inventory	-	-	-	-
	<u>85,817</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total assets</i>	<u><u>85,817</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	-	-	-	-
Accrued payroll liabilities	-	-	-	-
Accrued compensated absences	-	-	-	-
Interfund payables	-	952	1,512	856
Deferred revenue - property taxes	-	-	-	-
Deferred revenue - other	-	-	-	-
	<u>-</u>	<u>952</u>	<u>1,512</u>	<u>856</u>
<i>Total liabilities</i>	<u><u>-</u></u>	<u><u>952</u></u>	<u><u>1,512</u></u>	<u><u>856</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	85,817	(952)	(1,512)	(856)
	<u>85,817</u>	<u>(952)</u>	<u>(1,512)</u>	<u>(856)</u>
<i>Total fund balance</i>	<u><u>85,817</u></u>	<u><u>(952)</u></u>	<u><u>(1,512)</u></u>	<u><u>(856)</u></u>
<i>Total liabilities and fund balance</i>	<u><u>\$ 85,817</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

AP Expansion 27165	2006 SB301 GO Bond 27170	AP New Mexico Incentive Funding 28168	Private Direct Grants 29102	City / County Grants 29107	Total
\$ -	\$ -	\$ 1,164	\$ 1,900	\$ 24	\$ 1,013,125
-	-	-	-	-	-
-	-	-	-	-	83,694
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,164	1,900	24	1,096,819
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
18,172	7,475	-	-	-	112,661
-	-	-	-	-	-
-	-	-	-	-	383,655
18,172	7,475	-	-	-	496,316
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(18,172)	(7,475)	1,164	1,900	24	600,503
(18,172)	(7,475)	1,164	1,900	24	600,503
\$ -	\$ -	\$ 1,164	\$ 1,900	\$ 24	\$ 1,096,819

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

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2008

	Athletics 22000	Non-Instructional Materials 23000	Javits Gifted & Talented Students 24102	Entitlement IDEA-B 24106
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	1,616	771,030
Miscellaneous	68,564	352,792	-	22
Interest	1,209	16,166	-	-
<i>Total revenues</i>	<u>69,773</u>	<u>368,958</u>	<u>1,616</u>	<u>771,052</u>
<i>Expenditures:</i>				
Current:				
Instruction	35,401	300,409	1,311	516,413
Support Services				
Students	-	-	305	133,643
Instruction	-	-	-	50
General Administration	-	-	-	35,587
School Administration	-	-	-	299
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	1,030
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Service	-	-	-	84,030
Capital outlay	-	-	-	-
Debt Service - Principal	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total expenditures</i>	<u>35,401</u>	<u>300,409</u>	<u>1,616</u>	<u>771,052</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>34,372</u>	<u>68,549</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	4,675	-	431,243
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>4,675</u>	<u>-</u>	<u>431,243</u>
<i>Net changes in fund balances</i>	34,372	73,224	-	431,243
<i>Fund balances - beginning of year</i>	25,732	301,056	(275)	(500,199)
<i>Prior Period Adjustment</i>	<u>(6,675)</u>	<u>19,360</u>	<u>275</u>	<u>68,956</u>
<i>Adjusted fund balances - beginning of year</i>	19,057	320,416	-	(431,243)
<i>Fund balances - end of year</i>	<u>\$ 53,429</u>	<u>\$ 393,640</u>	<u>\$ -</u>	<u>\$ -</u>

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

Competitive IDEA-B 24108	Preschool IDEA-B 24109	Title IV Drug Free Free Schools & Community Ed 24128	GOALS 2000 Local Ed Reform 24131	Class Size Reduction Act 24137
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	8,181	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>8,181</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	1,931	-	-	-
-	3,306	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	2,944	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>8,181</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	290	-	-	-
<u>-</u>	<u>290</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	290	-	-	-
-	(4,864)	12,293	(7,526)	(32,521)
<u>-</u>	<u>4,574</u>	<u>(12,293)</u>	<u>7,526</u>	<u>32,521</u>
-	(290)	-	-	-
<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
LOS ALAMOS PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2008

	Title V Part A Innovative Ed Pro Strategies 24150	English Language Acquisition 24153	Teacher / Principal Training / Recruiting 24154	Safe & Drug Free Schools & Community 24157
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	7,088	-	73,369	4,538
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>7,088</u>	<u>-</u>	<u>73,369</u>	<u>4,538</u>
<i>Expenditures:</i>				
Current:				
Instruction	5,432	-	41,969	4,538
Support Services				
Students	1,656	-	-	-
Instruction	-	-	31,400	-
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	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total expenditures</i>	<u>7,088</u>	<u>-</u>	<u>73,369</u>	<u>4,538</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	26,674	-	-	6,663
<i>Total other financing sources (uses)</i>	<u>26,674</u>	<u>-</u>	<u>-</u>	<u>6,663</u>
<i>Net changes in fund balances</i>	26,674	-	-	6,663
<i>Fund balances - beginning of year</i>	(6,968)	(2,222)	(58,441)	(12,267)
<i>Prior Period Adjustment</i>	<u>(19,706)</u>	<u>2,222</u>	<u>58,441</u>	<u>5,604</u>
<i>Adjusted fund balances - beginning of year</i>	(26,674)	-	-	(6,663)
<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.

LANL Foundation 26113	PNM Foundation Inc. 26123	A+ Energy Grant 26179	LAPS Foundation 26189	Technology for Education PED 27117
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	123,646
-	-	-	-	-
30,000	-	5,000	54,912	-
-	-	-	-	-
<u>30,000</u>	<u>-</u>	<u>5,000</u>	<u>54,912</u>	<u>123,646</u>
6,561	-	3,888	30,220	15,158
-	-	-	-	-
-	-	-	-	27,892
-	-	-	-	-
-	-	-	-	-
-	-	-	-	8,400
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>6,561</u>	<u>-</u>	<u>3,888</u>	<u>30,220</u>	<u>51,450</u>
<u>23,439</u>	<u>-</u>	<u>1,112</u>	<u>24,692</u>	<u>72,196</u>
-	-	-	-	6,341
-	-	-	-	6,341
23,439	-	1,112	24,692	78,537
4,411	30	-	-	(17,161)
-	-	-	-	(21,564)
<u>4,411</u>	<u>30</u>	<u>-</u>	<u>-</u>	<u>(38,725)</u>
<u>\$ 27,850</u>	<u>\$ 30</u>	<u>\$ 1,112</u>	<u>\$ 24,692</u>	<u>\$ 39,812</u>

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

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 2008

	Incentives for School Improvement Act	Libraries - GO Bonds - Laws of 2004	Beginning Teacher Mentoring Program	School Improvement Framework
	27138	27145	27154	27164
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	67,212	62,138	32,513	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>67,212</u>	<u>62,138</u>	<u>32,513</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	12,062	-	29,270	-
Support Services				
Students	-	-	-	-
Instruction	179	952	-	123
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	-	-	-	-
Debt Service - Interest	-	-	-	-
<i>Total expenditures</i>	<u>12,241</u>	<u>952</u>	<u>29,270</u>	<u>123</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>54,971</u>	<u>61,186</u>	<u>3,243</u>	<u>(123)</u>
<i>Other financing sources (uses):</i>				
Operating transfers	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	54,971	61,186	3,243	(123)
<i>Fund balances - beginning of year</i>	27,732	(62,139)	(4,755)	(733)
<i>Prior Period Adjustment</i>	<u>3,114</u>	<u>1</u>	<u>-</u>	<u>-</u>
<i>Adjusted fund balances - beginning of year</i>	30,846	(62,138)	(4,755)	(733)
<i>Fund balances - end of year</i>	<u>\$ 85,817</u>	<u>\$ (952)</u>	<u>\$ (1,512)</u>	<u>\$ (856)</u>

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

AP Expansion 27165	2006 SB301 GO Bond 27170	AP New Mexico Incentive Funding 28168	Private Direct Grants 29102	City / County Grants 29107	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	285,509
-	-	-	-	-	865,822
-	-	-	500	-	511,790
-	-	-	-	-	17,375
-	-	-	500	-	1,680,496
17,604	-	-	-	-	1,022,167
-	-	-	-	-	138,910
-	7,475	-	-	-	68,071
-	-	-	-	-	35,587
568	-	-	-	-	867
-	-	-	-	-	8,400
-	-	-	-	-	1,030
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	86,974
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
18,172	7,475	-	-	-	1,362,006
(18,172)	(7,475)	-	500	-	318,490
-	-	-	-	-	475,886
-	-	-	-	-	475,886
(18,172)	(7,475)	-	500	-	794,376
-	-	1,164	1,400	24	(336,229)
-	-	-	-	-	142,356
-	-	1,164	1,400	24	(193,873)
\$ (18,172)	\$ (7,475)	\$ 1,164	\$ 1,900	\$ 24	\$ 600,503

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

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STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
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

	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	66,200	66,200	68,564	2,364
Interest	200	200	1,209	1,009
<i>Total revenues</i>	<u>66,400</u>	<u>66,400</u>	<u>69,773</u>	<u>3,373</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	99,147	99,147	35,401	63,746
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>99,147</u>	<u>99,147</u>	<u>35,401</u>	<u>63,746</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(32,747)</u>	<u>(32,747)</u>	<u>34,372</u>	<u>67,119</u>
<i>Other financing sources (uses):</i>				
Designated cash	32,747	32,747	-	(32,747)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>32,747</u>	<u>32,747</u>	<u>-</u>	<u>(32,747)</u>
<i>Net changes in fund balances</i>	-	-	34,372	34,372
<i>Fund balances - beginning of year</i>	-	-	25,732	25,732
<i>Prior period adjustment</i>	-	-	(6,675)	(6,675)
<i>Adjusted fund balances - beginning of year</i>	-	-	19,057	19,057
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,429</u>	<u>\$ 53,429</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 34,372</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS

Statement B-4

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	355,000	400,225	353,173	(47,052)
Interest	5,000	5,000	16,166	11,166
<i>Total revenues</i>	<u>360,000</u>	<u>405,225</u>	<u>369,339</u>	<u>(35,886)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	444,825	696,306	300,409	395,897
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>444,825</u>	<u>696,306</u>	<u>300,409</u>	<u>395,897</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(84,825)</u>	<u>(291,081)</u>	<u>68,930</u>	<u>360,011</u>
<i>Other financing sources (uses):</i>				
Designated cash	84,825	291,081	-	(291,081)
Operating transfers	-	-	4,675	4,675
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>84,825</u>	<u>291,081</u>	<u>4,675</u>	<u>(286,406)</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>73,605</u>	<u>73,605</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>300,675</u>	<u>300,675</u>
<i>Prior period adjustment</i>	<u>-</u>	<u>-</u>	<u>19,360</u>	<u>19,360</u>
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>320,035</u>	<u>320,035</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 393,640</u>	<u>\$ 393,640</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(381)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 73,224</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-5

LOS ALAMOS PUBLIC SCHOOLS

JAVITS GIFTED & TALENTED 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>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	2,170	2,170
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>2,170</u>	<u>2,170</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	1,311	1,311	-
Support Services				
Students	-	305	305	-
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>1,616</u>	<u>1,616</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(1,616)</u>	<u>554</u>	<u>2,170</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	1,616	-	(1,616)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>1,616</u>	<u>-</u>	<u>(1,616)</u>
<i>Net changes in fund balances</i>	-	-	554	554
<i>Fund balances - beginning of year</i>	-	-	(275)	(275)
<i>Prior period adjustment</i>	-	-	(2)	(2)
<i>Adjusted fund balances - beginning of year</i>	-	-	(277)	(277)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 277</u>	<u>\$ 277</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(554)	
Adjustments to expenditures			-	
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
LOS ALAMOS PUBLIC SCHOOLS
ENTITLEMENT IDEA-B SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	794,387	946,328	1,052,001	105,673
Miscellaneous	-	-	22	22
Interest	-	-	-	-
<i>Total revenues</i>	<u>794,387</u>	<u>946,328</u>	<u>1,052,023</u>	<u>105,695</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	493,115	541,807	517,014	24,793
Support Services				
Students	143,655	161,896	133,643	28,253
Instruction	3,000	3,000	50	2,950
General Administration	3,000	34,908	35,587	(679)
School Administration	88,440	88,740	299	88,441
Central Services	-	-	-	-
Operation & Maintenance of Plant	3,000	3,000	1,030	1,970
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	60,177	112,977	85,726	27,251
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>794,387</u>	<u>946,328</u>	<u>773,349</u>	<u>172,979</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>278,674</u>	<u>278,674</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	431,243	431,243
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>431,243</u>	<u>431,243</u>
<i>Net changes in fund balances</i>	-	-	709,917	709,917
<i>Fund balances - beginning of year</i>	-	-	(497,902)	(497,902)
<i>Prior period adjustment</i>	-	-	133,716	133,716
<i>Adjusted fund balances - beginning of year</i>	-	-	(364,186)	(364,186)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 345,731</u>	<u>\$ 345,731</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(280,971)	
Adjustments to expenditures			2,297	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 431,243</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
COMPETITIVE 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

	<u>Budgeted Amounts</u>			Variance
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
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</i>				
<i>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>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Prior period adjustment</i>	-	-	(589)	(589)
<i>Adjusted fund balances - beginning of year</i>	-	-	(589)	(589)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (589)</u>	<u>\$ (589)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
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
LOS ALAMOS PUBLIC SCHOOLS
PRESCHOOL IDEA-B SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	20,457	40,878	12,923	(27,955)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>20,457</u>	<u>40,878</u>	<u>12,923</u>	<u>(27,955)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	5,807	5,807	1,931	3,876
Support Services				
Students	4,700	6,953	3,306	3,647
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	9,950	28,118	4,428	23,690
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>20,457</u>	<u>40,878</u>	<u>9,665</u>	<u>31,213</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>3,258</u>	<u>3,258</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	290	290
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>290</u>	<u>290</u>
<i>Net changes in fund balances</i>	-	-	3,548	3,548
<i>Fund balances - beginning of year</i>	-	-	(3,380)	(3,380)
<i>Prior period adjustment</i>	-	-	(105)	(105)
<i>Adjusted fund balances - beginning of year</i>	-	-	(3,485)	(3,485)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63</u>	<u>\$ 63</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(4,742)	
Adjustments to expenditures			1,484	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 290</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-9

LOS ALAMOS PUBLIC SCHOOLS

TITLE IV DRUG FREE SCHOOLS & COMMUNITY ED 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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<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	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	12,293	12,293
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	12,293	12,293
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 12,293	\$ 12,293
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-10

LOS ALAMOS PUBLIC SCHOOLS

GOALS 2000 LOCAL ED REFORM SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN

FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL

FOR THE YEAR ENDING JUNE 30, 2008

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
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>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(7,526)	(7,526)
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(7,526)</u>	<u>(7,526)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,526)</u>	<u>\$ (7,526)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
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

LOS ALAMOS PUBLIC SCHOOLS

CLASS SIZE REDUCTION ACT 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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
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>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(32,521)	(32,521)
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(32,521)</u>	<u>(32,521)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (32,521)</u>	<u>\$ (32,521)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
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

LOS ALAMOS PUBLIC SCHOOLS

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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	6,607	8,514	10,646	2,132
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>6,607</u>	<u>8,514</u>	<u>10,646</u>	<u>2,132</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	5,607	6,700	5,432	1,268
Support Services				
Students	1,000	1,814	1,656	158
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>6,607</u>	<u>8,514</u>	<u>7,088</u>	<u>1,426</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>3,558</u>	<u>3,558</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	26,674	26,674
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>26,674</u>	<u>26,674</u>
<i>Net changes in fund balances</i>	-	-	30,232	30,232
<i>Fund balances - beginning of year</i>	-	-	(6,968)	(6,968)
<i>Prior period adjustment</i>	-	-	(98)	(98)
<i>Adjusted fund balances - beginning of year</i>	-	-	(7,066)	(7,066)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,166</u>	<u>\$ 23,166</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(3,558)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 26,674</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-13

LOS ALAMOS PUBLIC SCHOOLS

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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
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>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(2,222)	(2,222)
<i>Prior period adjustment</i>	-	-	(3,344)	(3,344)
<i>Adjusted fund balances - beginning of year</i>	-	-	(5,566)	(5,566)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,566)</u>	<u>\$ (5,566)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
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

LOS ALAMOS PUBLIC SCHOOLS

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	68,722	115,446	94,317	(21,129)
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>68,722</u>	<u>115,446</u>	<u>94,317</u>	<u>(21,129)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	37,722	84,142	41,969	42,173
Support Services				
Students	-	-	-	-
Instruction	31,000	31,304	31,400	(96)
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>68,722</u>	<u>115,446</u>	<u>73,369</u>	<u>42,077</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>20,948</u>	<u>20,948</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>	-	-	20,948	20,948
<i>Fund balances - beginning of year</i>	-	-	(58,441)	(58,441)
<i>Prior period adjustment</i>	-	-	1	1
<i>Adjusted fund balances - beginning of year</i>	-	-	(58,440)	(58,440)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (37,492)</u>	<u>\$ (37,492)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(20,948)	
Adjustments to expenditures			-	
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

LOS ALAMOS PUBLIC SCHOOLS

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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	8,985	11,067	12,300	1,233
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>8,985</u>	<u>11,067</u>	<u>12,300</u>	<u>1,233</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	8,985	11,067	4,538	6,529
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>8,985</u>	<u>11,067</u>	<u>4,538</u>	<u>6,529</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>7,762</u>	<u>7,762</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	6,663	6,663
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>6,663</u>	<u>6,663</u>
<i>Net changes in fund balances</i>	-	-	14,425	14,425
<i>Fund balances - beginning of year</i>	-	-	(12,267)	(12,267)
<i>Prior period adjustment</i>	-	-	(33)	(33)
<i>Adjusted fund balances - beginning of year</i>	-	-	(12,300)	(12,300)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,125</u>	<u>\$ 2,125</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(7,762)	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 6,663</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-16

LOS ALAMOS PUBLIC SCHOOLS

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	15,000	30,000	15,000
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>15,000</u>	<u>30,000</u>	<u>15,000</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	15,000	6,561	8,439
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>15,000</u>	<u>6,561</u>	<u>8,439</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>23,439</u>	<u>23,439</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>	-	-	23,439	23,439
<i>Fund balances - beginning of year</i>	-	-	4,411	4,411
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>4,411</u>	<u>4,411</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,850</u>	<u>\$ 27,850</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 23,439</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

LOS ALAMOS PUBLIC SCHOOLS

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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
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>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	30	30
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>30</u>	<u>30</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30</u>	<u>\$ 30</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
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

LOS ALAMOS PUBLIC SCHOOLS

A+ ENERGY GRANT SPECIAL REVENUE FUND

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	5,000	5,000	-
Interest	-	-	-	-
<i>Total revenues</i>	-	5,000	5,000	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	5,000	3,888	1,112
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>	-	5,000	3,888	1,112
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	1,112	1,112
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	-	-	1,112	1,112
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 1,112	\$ 1,112
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 1,112	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-19

LOS ALAMOS PUBLIC SCHOOLS

LAPS 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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	54,912	54,912	-
Interest	-	-	-	-
<i>Total revenues</i>	-	54,912	54,912	-
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	47,452	30,220	17,232
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	7,460	-	7,460
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	54,912	30,220	24,692
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	24,692	24,692
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	-	-	24,692	24,692
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 24,692	\$ 24,692
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 24,692	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-20

LOS ALAMOS PUBLIC SCHOOLS

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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	65,957	123,646	57,689
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>65,957</u>	<u>123,646</u>	<u>57,689</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	22,254	15,158	7,096
Support Services				
Students	-	-	-	-
Instruction	-	38,303	27,892	10,411
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	5,400	8,400	(3,000)
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>65,957</u>	<u>51,450</u>	<u>14,507</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>72,196</u>	<u>72,196</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	6,341	6,341
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>6,341</u>	<u>6,341</u>
<i>Net changes in fund balances</i>	-	-	78,537	78,537
<i>Fund balances - beginning of year</i>	-	-	(17,161)	(17,161)
<i>Prior period adjustment</i>	-	-	(21,564)	(21,564)
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(38,725)</u>	<u>(38,725)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,812</u>	<u>\$ 39,812</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 78,537</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-21

LOS ALAMOS PUBLIC SCHOOLS

INCENTIVES FOR SCHOOL IMPROVEMENT ACT 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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	67,212	67,212
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>67,212</u>	<u>67,212</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	27,519	12,062	15,457
Support Services				
Students	-	-	-	-
Instruction	-	179	179	-
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>27,698</u>	<u>12,241</u>	<u>15,457</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>(27,698)</u>	<u>54,971</u>	<u>82,669</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	27,698	-	(27,698)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>27,698</u>	<u>-</u>	<u>(27,698)</u>
<i>Net changes in fund balances</i>	-	-	54,971	54,971
<i>Fund balances - beginning of year</i>	-	-	27,732	27,732
<i>Prior period adjustment</i>	-	-	3,114	3,114
<i>Adjusted fund balances - beginning of year</i>	-	-	30,846	30,846
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,817</u>	<u>\$ 85,817</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 54,971</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-22

LOS ALAMOS PUBLIC SCHOOLS

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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	1,358	62,138	60,780
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>1,358</u>	<u>62,138</u>	<u>60,780</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	1,358	952	406
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>1,358</u>	<u>952</u>	<u>406</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>61,186</u>	<u>61,186</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>	-	-	61,186	61,186
<i>Fund balances - beginning of year</i>	-	-	(62,139)	(62,139)
<i>Prior period adjustment</i>	-	-	1	1
<i>Adjusted fund balances - beginning of year</i>	-	-	(62,138)	(62,138)
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (952)</u>	<u>\$ (952)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 61,186</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-23

LOS ALAMOS PUBLIC SCHOOLS

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>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	32,513	32,513
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>32,513</u>	<u>32,513</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	29,270	(29,270)
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>29,270</u>	<u>(29,270)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>3,243</u>	<u>3,243</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>	-	-	3,243	3,243
<i>Fund balances - beginning of year</i>	-	-	(4,755)	(4,755)
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(4,755)</u>	<u>(4,755)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,512)</u>	<u>\$ (1,512)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 3,243</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-24

LOS ALAMOS PUBLIC SCHOOLS

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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	267	-	(267)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>267</u>	<u>-</u>	<u>(267)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	267	123	144
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>267</u>	<u>123</u>	<u>144</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(123)</u>	<u>(123)</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>	-	-	(123)	(123)
<i>Fund balances - beginning of year</i>	-	-	(733)	(733)
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(733)</u>	<u>(733)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (856)</u>	<u>\$ (856)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (123)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-25

LOS ALAMOS PUBLIC SCHOOLS

AP EXPANSION 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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	28,205	-	(28,205)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>28,205</u>	<u>-</u>	<u>(28,205)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	25,965	17,604	8,361
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	2,240	568	1,672
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>28,205</u>	<u>18,172</u>	<u>10,033</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(18,172)</u>	<u>(18,172)</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>	-	-	(18,172)	(18,172)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (18,172)</u>	<u>\$ (18,172)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (18,172)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-26

LOS ALAMOS PUBLIC SCHOOLS

2006 SB301 GO BOND SPECIAL REVENUE FUND

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	26,694	-	(26,694)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>26,694</u>	<u>-</u>	<u>(26,694)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	26,694	7,475	19,219
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>26,694</u>	<u>7,475</u>	<u>19,219</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>(7,475)</u>	<u>(7,475)</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>	-	-	(7,475)	(7,475)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,475)</u>	<u>\$ (7,475)</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (7,475)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-27

LOS ALAMOS PUBLIC SCHOOLS

AP NEW MEXICO INCENTIVE FUNDING 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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
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>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	1,164	1,164
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,164</u>	<u>1,164</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,164</u>	<u>\$ 1,164</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
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-28

LOS ALAMOS PUBLIC SCHOOLS

PRIVATE DIRECT GRANTS SPECIAL REVENUE FUND

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	500	500
Interest	-	-	-	-
<i>Total revenues</i>	-	-	500	500
<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>	-	-	-	-
<i>Excess (deficiency) of revenues over (under) expenditures</i>	-	-	500	500
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	-	-	500	500
<i>Fund balances - beginning of year</i>	-	-	1,400	1,400
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	1,400	1,400
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 1,900	\$ 1,900
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			\$ 500	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement B-29

LOS ALAMOS PUBLIC SCHOOLS

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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
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>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	24	24
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>24</u>	<u>24</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24</u>	<u>\$ 24</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

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CAPITAL PROJECT FUNDS

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CAPITAL PROJECT FUNDS

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

Special Capital Outlay – State (31400) – To account for special appropriations monies received from the State of New Mexico under Chapter 4, Laws of 1996.

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

Energy Efficiency Act (31800) – To account for school projects designed to increase the efficiency of the District’s building. The legislation allows the District to incur long-term contracts to complete these projects. Savings from the modifications made are used to fund the projects. This was approved by the Public Building Efficiency Act (6-21-1 to 6-23-10, NMSA 1978.)

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

Public Schools Capital Outlay 20% (32100) – To account for the 20 percent of the operational property tax revenues that have been set aside for capital outlay projects.

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2008

	Special Capital Outlay - State 31400	Capital Improvements SB-9 31700	Energy Efficiency Act 31800
ASSETS			
<i>Current Assets</i>			
Cash and temporary investments	\$ 53	\$ 314	\$ 20,249
Accounts receivable			
Taxes	-	-	-
Due from other governments	-	-	-
Interfund receivables	-	-	-
Other	-	-	-
Inventory	-	-	-
	<u>53</u>	<u>314</u>	<u>20,249</u>
<i>Total assets</i>	<u><u>53</u></u>	<u><u>314</u></u>	<u><u>20,249</u></u>
LIABILITIES AND FUND BALANCES			
<i>Current Liabilities:</i>			
Accounts payable	-	-	-
Accrued payroll liabilities	-	-	-
Accrued compensated absences	-	-	-
Interfund payables	-	-	-
Deferred revenue - property taxes	-	-	-
Deferred revenue - other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities</i>	<u><u>-</u></u>	<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	53	314	20,249
Unreserved:			
Designated for subsequent year's expenditures	-	-	-
Undesignated, reported in			
General Fund	-	-	-
Special Revenue Funds	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total fund balance</i>	<u><u>53</u></u>	<u><u>314</u></u>	<u><u>20,249</u></u>
<i>Total liabilities and fund balance</i>	<u><u>\$ 53</u></u>	<u><u>\$ 314</u></u>	<u><u>\$ 20,249</u></u>

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

Education Technology Equipment Act 31900	Public School Capital Outlay 20% 32100	Total
\$ 94	\$ 37,882	\$ 58,592
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>94</u>	<u>37,882</u>	<u>58,592</u>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
-	-	-
-	-	-
94	37,882	58,592
-	-	-
-	-	-
-	-	-
<u>94</u>	<u>37,882</u>	<u>58,592</u>
<u>\$ 94</u>	<u>\$ 37,882</u>	<u>\$ 58,592</u>

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

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDING JUNE 30, 2008

	Special Capital Outlay - State 31400	Capital Improvements SB-9 31700	Energy Efficiency Act 31800
<i>Revenues:</i>			
Property taxes	\$ -	\$ -	\$ -
State grants	-	-	-
Federal grants	-	-	-
Miscellaneous	-	-	-
Interest	53	11	-
<i>Total revenues</i>	<u>53</u>	<u>11</u>	<u>-</u>
<i>Expenditures:</i>			
Current:			
Instruction	-	-	-
Support Services			
Students	-	-	-
Instruction	-	-	-
General Administration	-	-	-
School Administration	-	-	-
Central Services	-	-	-
Operation & Maintenance of Plant	-	-	-
Student Transportation	-	-	-
Other Support Services	-	-	-
Food Services Operations	-	-	-
Community Service	-	-	-
Capital outlay	-	-	-
Debt service - Principal	-	-	-
Debt service - Interest	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>53</u>	<u>11</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>
<i>Net changes in fund balances</i>	53	11	-
<i>Fund balances - beginning of year</i>	(5,886)	(1,862)	66,569
<i>Prior Period Adjustment</i>	<u>5,886</u>	<u>2,165</u>	<u>(46,320)</u>
<i>Adjusted fund balances - beginning of year</i>	-	303	20,249
<i>Fund balances - end of year</i>	<u>\$ 53</u>	<u>\$ 314</u>	<u>\$ 20,249</u>

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

Education Technology Equipment Act 31900	Public School Capital Outlay 20% 32100	Total
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	64
<u>-</u>	<u>-</u>	<u>64</u>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	34,628	34,628
-	-	-
-	-	-
<u>-</u>	<u>34,628</u>	<u>34,628</u>
-	(34,628)	(34,564)
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
-	(34,628)	(34,564)
94	72,510	131,425
-	-	(38,269)
<u>94</u>	<u>72,510</u>	<u>93,156</u>
<u>\$ 94</u>	<u>\$ 37,882</u>	<u>\$ 58,592</u>

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

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STATE OF NEW MEXICO

Statement C-3

LOS ALAMOS PUBLIC SCHOOLS

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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	110,000	110,000	104,641	(5,359)
<i>Total revenues</i>	<u>110,000</u>	<u>110,000</u>	<u>104,641</u>	<u>(5,359)</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	-	-	-	-
Community Services	-	-	-	-
Capital outlay	4,607,712	4,607,712	1,369,352	3,238,360
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>4,607,712</u>	<u>4,607,712</u>	<u>1,369,352</u>	<u>3,238,360</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(4,497,712)</u>	<u>(4,497,712)</u>	<u>(1,264,711)</u>	<u>3,233,001</u>
<i>Other financing sources (uses):</i>				
Designated cash	4,497,712	4,497,712	-	(4,497,712)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>4,497,712</u>	<u>4,497,712</u>	<u>-</u>	<u>(4,497,712)</u>
<i>Net changes in fund balances</i>	-	-	(1,264,711)	(1,264,711)
<i>Fund balances - beginning of year</i>	-	-	4,742,884	4,742,884
<i>Prior period adjustment</i>	-	-	(66,477)	(66,477)
<i>Adjusted fund balances - beginning of year</i>	-	-	4,676,407	4,676,407
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,411,696</u>	<u>\$ 3,411,696</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			68,178	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (1,196,533)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-4

LOS ALAMOS PUBLIC SCHOOLS

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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	144,266	144,266	-	(144,266)
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	53	53
<i>Total revenues</i>	<u>144,266</u>	<u>144,266</u>	<u>53</u>	<u>(144,213)</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	-	-	-	-
Community Services	-	-	-	-
Capital outlay	144,266	144,266	-	144,266
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>144,266</u>	<u>144,266</u>	<u>-</u>	<u>144,266</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>53</u>	<u>53</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>	-	-	53	53
<i>Fund balances - beginning of year</i>	-	-	(5,886)	(5,886)
<i>Prior period adjustment</i>	-	-	5,886	5,886
<i>Adjusted fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53</u>	<u>\$ 53</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 53</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-5

LOS ALAMOS PUBLIC SCHOOLS

CAPITAL IMPROVEMENTS HB-33 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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ 2,245,881	\$ 2,245,881	\$ 2,351,220	\$ 105,339
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	16,419	16,419
Interest	140,000	140,000	162,650	22,650
<i>Total revenues</i>	<u>2,385,881</u>	<u>2,385,881</u>	<u>2,530,289</u>	<u>144,408</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	21,500	21,500	23,515	(2,015)
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	6,938,852	6,938,852	1,803,679	5,135,173
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>6,960,352</u>	<u>6,960,352</u>	<u>1,827,194</u>	<u>5,133,158</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(4,574,471)</u>	<u>(4,574,471)</u>	<u>703,095</u>	<u>5,277,566</u>
<i>Other financing sources (uses):</i>				
Designated cash	4,574,471	4,574,471	-	(4,574,471)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>4,574,471</u>	<u>4,574,471</u>	<u>-</u>	<u>(4,574,471)</u>
<i>Net changes in fund balances</i>	-	-	703,095	703,095
<i>Fund balances - beginning of year</i>	-	-	5,040,279	5,040,279
<i>Prior period adjustment</i>	-	-	(41,566)	(41,566)
<i>Adjusted fund balances - beginning of year</i>	-	-	4,998,713	4,998,713
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,701,808</u>	<u>\$ 5,701,808</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			4,107	
Adjustments to expenditures			(22,826)	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 684,376</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-6

LOS ALAMOS PUBLIC SCHOOLS

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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	11	11
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>11</u>	<u>11</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	-	-	-	-
Community Services	-	-	-	-
Capital outlay	291	291	-	291
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>291</u>	<u>291</u>	<u>-</u>	<u>291</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(291)</u>	<u>(291)</u>	<u>11</u>	<u>302</u>
<i>Other financing sources (uses):</i>				
Designated cash	291	291	-	(291)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>291</u>	<u>291</u>	<u>-</u>	<u>(291)</u>
<i>Net changes in fund balances</i>	-	-	11	11
<i>Fund balances - beginning of year</i>	-	-	(1,862)	(1,862)
<i>Prior period adjustment</i>	-	-	2,165	2,165
<i>Adjusted fund balances - beginning of year</i>	-	-	303	303
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 314</u>	<u>\$ 314</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 11</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Statement C-7

LOS ALAMOS PUBLIC SCHOOLS

ENERGY EFFICIENCY ACT 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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	83,690	31,370	11,121	20,249
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>83,690</u>	<u>31,370</u>	<u>11,121</u>	<u>20,249</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(83,690)</u>	<u>(31,370)</u>	<u>(11,121)</u>	<u>20,249</u>
<i>Other financing sources (uses):</i>				
Designated cash	83,690	31,370	-	(31,370)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>83,690</u>	<u>31,370</u>	<u>-</u>	<u>(31,370)</u>
<i>Net changes in fund balances</i>	-	-	(11,121)	(11,121)
<i>Fund balances - beginning of year</i>	-	-	77,690	77,690
<i>Prior period adjustment</i>	-	-	(46,320)	(46,320)
<i>Adjusted fund balances - beginning of year</i>	-	-	31,370	31,370
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,249</u>	<u>\$ 20,249</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			11,121	
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-8

LOS ALAMOS PUBLIC SCHOOLS

EDUCATION TECHNOLOGY EQUIPMENT ACT 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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	94	94	-	94
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>94</u>	<u>94</u>	<u>-</u>	<u>94</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(94)</u>	<u>(94)</u>	<u>-</u>	<u>94</u>
<i>Other financing sources (uses):</i>				
Designated cash	94	94	-	(94)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>94</u>	<u>94</u>	<u>-</u>	<u>(94)</u>
<i>Net changes in fund balances</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	94	94
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>94</u>	<u>94</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 94</u>	<u>\$ 94</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
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-9

LOS ALAMOS PUBLIC SCHOOLS

PUBLIC SCHOOL CAPITAL OUTLAY - 20% 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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ -	\$ -	\$ -
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	177,799	72,510	34,628	37,882
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>177,799</u>	<u>72,510</u>	<u>34,628</u>	<u>37,882</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(177,799)</u>	<u>(72,510)</u>	<u>(34,628)</u>	<u>37,882</u>
<i>Other financing sources (uses):</i>				
Designated cash	177,799	72,510	-	(72,510)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>177,799</u>	<u>72,510</u>	<u>-</u>	<u>(72,510)</u>
<i>Net changes in fund balances</i>	-	-	(34,628)	(34,628)
<i>Fund balances - beginning of year</i>	-	-	72,510	72,510
<i>Prior period adjustment</i>	-	-	-	-
<i>Adjusted fund balances - beginning of year</i>	-	-	72,510	72,510
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,882</u>	<u>\$ 37,882</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (34,628)</u>	

The accompanying notes are an integral part of these financial statements

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DEBT SERVICE FUNDS

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DEBT SERVICE FUNDS

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

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STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
JUNE 30, 2008

Statement D-1

		Educational Technology Debt Service <u>43000</u>
ASSETS		
<i>Current Assets</i>		
Cash and temporary investments	\$	28
Accounts receivable		
Taxes		37
Due from other governments		-
Interfund receivables		-
Other		-
Inventory		-
		<u>65</u>
 LIABILITIES AND FUND BALANCES		
<i>Current Liabilities:</i>		
Accounts payable		-
Accrued payroll liabilities		-
Accrued compensated absences		-
Interfund payables		-
Deferred revenue - property taxes		31
Deferred revenue - other		-
<i>Total liabilities</i>		<u>31</u>
 <i>Fund balances</i>		
Fund Balance:		
Reserved:		
Reserved for inventory		-
Reserved for debt service		34
Reserved for capital projects		-
Unreserved:		
Designated for subsequent year's expenditures		-
Undesignated, reported in		
General Fund		-
Special Revenue Funds		-
		<u>34</u>
<i>Total fund balance</i>		<u>34</u>
<i>Total liabilities and fund balance</i>	\$	<u><u>65</u></u>

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

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STATE OF NEW MEXICO

Statement D-2

LOS ALAMOS PUBLIC SCHOOLS

COMBINING STATEMENT OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCES

NONMAJOR DEBT SERVICE FUNDS

FOR THE YEAR ENDING JUNE 30, 2008

	Educational Technology Debt Service
<i>Revenues:</i>	43000
Property taxes	\$ 18
State grants	-
Federal grants	-
Miscellaneous	-
Interest	-
<i>Total revenues</i>	<u>18</u>
<i>Expenditures:</i>	
Current:	
Instruction	-
Support Services	
Students	-
Instruction	-
General Administration	-
School Administration	-
Central Services	-
Operation & Maintenance of Plant	-
Student Transportation	-
Other Support Services	-
Food Services Operations	-
Community Service	-
Capital outlay	-
Debt service - Principal	-
Debt service - Interest	-
<i>Total expenditures</i>	<u>-</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>18</u>
<i>Other financing sources (uses):</i>	
Operating transfers	-
<i>Total other financing sources (uses)</i>	<u>-</u>
<i>Net changes in fund balances</i>	18
<i>Fund balances - beginning of year</i>	4
<i>Prior Period Adjustment</i>	12
<i>Adjusted fund balances - beginning of year</i>	<u>16</u>
<i>Fund balances - end of year</i>	<u>\$ 34</u>

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

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STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
DEBT SERVICE FUND

Statement D-3

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

	Budgeted Amounts			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ 2,166,091	\$ 2,166,091	\$ 2,363,399	\$ 197,308
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	87,000	87,000	35,131	(51,869)
<i>Total revenues</i>	2,253,091	2,253,091	2,398,530	145,439
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	21,661	21,661	23,634	(1,973)
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & Maintenance of Plant	-	-	-	-
Student Transportation	-	-	-	-
Other Support Services	-	-	-	-
Food Services Operations	-	-	-	-
Community Services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Reserve	2,015,080	2,015,080	-	2,015,080
Principal	1,675,000	1,675,000	1,675,000	-
Interest	491,091	491,091	491,091	-
<i>Total expenditures</i>	4,202,832	4,202,832	2,189,725	2,013,107
<i>Excess (deficiency) of revenues over (under) expenditures</i>	(1,949,741)	(1,949,741)	208,805	2,158,546
<i>Other financing sources (uses):</i>				
Designated cash	1,949,741	1,949,741	-	(1,949,741)
Operating transfers	-	-	-	-
Proceeds from bond issues	-	-	-	-
<i>Total other financing sources (uses)</i>	1,949,741	1,949,741	-	(1,949,741)
<i>Net changes in fund balances</i>	-	-	208,805	208,805
<i>Fund balances - beginning of year</i>	-	-	2,122,165	2,122,165
<i>Prior period adjustment</i>	-	-	(75,984)	(75,984)
<i>Adjusted fund balances - beginning of year</i>	-	-	2,046,181	2,046,181
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 2,254,986	\$ 2,254,986
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			3,753	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			212,558	

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

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
EDUCATIONAL TECHNOLOGY SERVICE 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			
	Original Budget	Final Budget	Actual	Variance
<i>Revenues:</i>				
Property taxes	\$ -	\$ 10	\$ 12	\$ 2
State grants	-	-	-	-
Federal grants	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>10</u>	<u>12</u>	<u>2</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	10	-	10
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>10</u>	<u>-</u>	<u>10</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>12</u>	<u>12</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>	-	-	12	12
<i>Fund balances - beginning of year</i>	-	-	4	4
<i>Prior period adjustment</i>	-	-	12	12
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>16</u>	<u>16</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28</u>	<u>\$ 28</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			6	
Adjustments to expenditures			-	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 18</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
FOOD SERVICES PROPRIETARY 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 E-1

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ 123,000	\$ 123,000	\$ 112,621	\$ (10,379)
Interest	-	-	726	726
<i>Total revenues</i>	<u>123,000</u>	<u>123,000</u>	<u>113,347</u>	<u>(9,653)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Payroll costs	69,950	69,950	74,529	(4,579)
Contractual services	-	-	-	-
Supplies and materials	500	500	947	(447)
Food costs	55,563	55,563	55,560	3
Other operating costs	2,425	2,425	2,128	297
<i>Total expenditures</i>	<u>128,438</u>	<u>128,438</u>	<u>133,164</u>	<u>(4,726)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>(5,438)</u>	<u>(5,438)</u>	<u>(19,817)</u>	<u>(14,379)</u>
<i>Other financing sources (uses):</i>				
Designated cash	5,438	5,438	-	(5,438)
Operating transfers	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>5,438</u>	<u>5,438</u>	<u>-</u>	<u>(5,438)</u>
<i>Net changes in fund balances</i>	-	-	(19,817)	(19,817)
<i>Fund balances - beginning of year</i>	-	-	(318,877)	(318,877)
<i>Prior period adjustment</i>	-	-	338,754	338,754
<i>Adjusted fund balances - beginning of year</i>	-	-	19,877	19,877
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60</u>	<u>\$ 60</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			-	
Adjustments to expenditures			1,565	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ (18,252)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
LEASED FACILITIES PROPRIETARY 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 E-2

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<i>Revenues:</i>				
Charges for services	\$ -	\$ -	\$ 1,671,295	\$ 1,671,295
Interest	-	-	2,922	2,922
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>1,674,217</u>	<u>1,674,217</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Payroll costs	-	-	233,906	(233,906)
Contractual services	-	-	58,812	(58,812)
Supplies and materials	-	-	39,456	(39,456)
Food costs	-	-	-	-
Other operating costs	-	-	320,101	(320,101)
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>652,275</u>	<u>(652,275)</u>
<i>Excess (deficiency) of revenues over (under) expenditures</i>	<u>-</u>	<u>-</u>	<u>1,021,942</u>	<u>1,021,942</u>
<i>Other financing sources (uses):</i>				
Designated cash	-	-	-	-
Operating transfers	-	-	(433,848)	(433,848)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(433,848)</u>	<u>(433,848)</u>
<i>Net changes in fund balances</i>	-	-	588,094	588,094
<i>Fund balances - beginning of year</i>	-	-	2,047,552	2,047,552
<i>Prior period adjustment</i>	-	-	(20,726)	(20,726)
<i>Adjusted fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,026,826</u>	<u>2,026,826</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,614,920</u>	<u>\$ 2,614,920</u>
<i>Reconciliation to GAAP Basis:</i>				
Adjustments to revenues			(2,710)	
Adjustments to expenditures			<u>6,763</u>	
Excess (deficiency) of revenues and other sources (uses) over expenditures (GAAP Basis)			<u>\$ 592,147</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO Statement F-1
LOS ALAMOS PUBLIC SCHOOLS - COMPONENT UNIT
LOS ALAMOS PUBLIC SCHOOLS FOUNDATION
BALANCE SHEET
JUNE 30, 2008

	Foundation
ASSETS	
<i>Current Assets</i>	
Cash and cash equivalents	\$ 29,203
<i>Total current assets</i>	29,203
<i>Noncurrent Assets</i>	
Restricted cash and cash equivalents	159,094
<i>Total noncurrent assets</i>	159,094
<i>Total assets</i>	\$ 188,297
LIABILITIES AND FUND BALANCES	
<i>Current Liabilities</i>	
Accrued payroll liabilities	\$ 2,163
<i>Total current liabilities</i>	2,163
<i>Fund Balance:</i>	
Reserved:	
Reserved for endowment	159,094
Unreserved:	27,040
<i>Total fund balance</i>	186,134
<i>Total liabilities and fund balance</i>	\$ 188,297

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

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STATE OF NEW MEXICO

Statement F-2

LOS ALAMOS PUBLIC SCHOOLS - COMPONENT UNIT
 LOS ALAMOS PUBLIC SCHOOLS FOUNDATION
 STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDING JUNE 30, 2008

	<u>Foundation</u>
<i>Revenues:</i>	
Donations	\$ 124,572
Interest	<u>4,369</u>
 <i>Total revenues</i>	 <u>128,941</u>
 <i>Expenditures:</i>	
Current:	
General Government	<u>123,419</u>
 <i>Total expenditures</i>	 <u>123,419</u>
 <i>Net changes in fund balances</i>	 5,522
 <i>Fund balances - beginning of year</i>	 <u>180,612</u>
 <i>Fund balances - end of year</i>	 <u><u>\$ 186,134</u></u>

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

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SUPPORTING SCHEDULES

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STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
AGENCY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2008

Schedule I

	Balance June 30, 2007	Additions	Deletions	Balance June 30, 2008
High School Activity Fund	\$ 167,307	\$ 124,883	\$ 161,263	\$ 130,927
High School Activity Fund Imprest A	1,421	220	1,601	40
High School Officials Account	1,864	36,790	34,543	4,111
High School Athletics Imprest Account	2,412	11,790	10,895	3,307
High School Athletics Concessions Fund	-	31,685	29,355	2,330
Middle School Activity Fund	29,138	76,539	85,241	20,436
Middle School Activity Imprest Fund	146	-	137	9
LAPS Foundation	1,891	-	1,891	-
Insurance Clearing Account	<u>668,767</u>	<u>3,796,804</u>	<u>3,788,790</u>	<u>676,781</u>
Total All Schools	<u>\$ 872,946</u>	<u>\$ 4,078,711</u>	<u>\$ 4,113,716</u>	<u>\$ 837,941</u>

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

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STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
FOR PUBLIC FUNDS
JUNE 30, 2008

Schedule II

Name of Depository	Description of Pledged Collateral	Fair Market Value / Par Value June 30, 2008	Name and Location of Safekeeper
Los Alamos National Bank			
	L/C 8837000628		FHLB DALLAS
	Expires 04-08-2009	\$ 2,000,000	
	L/C 7432001211		FHLB DALLAS
	Expires 11/10/2008	5,000,000	
	L/C 7432001168		FHLB DALLAS
	Expires 9-29-08	<u>5,000,000</u>	
Subtotal, Los Alamos National Bank		\$ 12,000,000	
Community Bank			
	FHLMC 3134A4UD4		FRB of Boston
	Matures 9/15/08	\$ 501,275	
	FNMA 31359MEK5		FRB of Boston
	Matures 1/15/09	1,013,880	
	FHLMC GOLD 31282R4A9		FRB of Boston
	Matures 5/1/2010	208,471	
	FNMA 313612HK2		FRB of Boston
	Matures 4/1/2027	<u>11,127</u>	
Subtotal, Community Bank		\$ 1,734,753	
First National Bank Santa Fe			
	FNMA 31371KQT1		FRB of Boston
	Matures 6/1/09	\$ 67,688	
	MUNI 547473BHO		UN
	Matures 10/1/2016	546,873	
	FHLMC 3128MBEW3		FRB of Boston
	Matures 5/1/22	3,950,103	
	GNMA 36202DC90		FRB of Boston
	Matures 8/20/29	<u>47,340</u>	
Subtotal, First National Bank Santa Fe		\$ 4,612,004	
Total District		<u>\$ 18,346,757</u>	

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

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STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
SCHEDULE OF CASH AND TEMPORARY INVESTMENT ACCOUNTS
JUNE 30, 2008

Schedule III

Bank Account Type/Name	Community Bank	First National Bank of Santa Fe	Los Alamos National Bank	Totals
Certificate of Deposit - Land Sale	\$ 2,074,575	\$ -	\$ -	\$ 2,074,575
Checking - Capital Project Land Sale	260,963	-	-	260,963
Checking - High School Activity Fund	136,804	-	-	136,804
Checking - High School Imprest Account	656	-	-	656
Checking - High School Officials Account	4,868	-	-	4,868
Checking - Middle School Activity Imprest Fund	9	-	-	9
Checking - Capital Improvements HB-33	-	1,055,901	-	1,055,901
Certificate of Deposit - Lease Facilities	-	250,000	-	250,000
Certificate of Deposit - Lease Facilities	-	1,250,000	-	1,250,000
Certificate of Deposit	-	916,965	-	916,965
Certificate of Deposit - HB-33	-	1,014,342	-	1,014,342
Certificate of Deposit	-	2,713,833	-	2,713,833
Checking - Dist 1 Capital Projects Fund	-	1,107,455	-	1,107,455
Checking - Accounts Payable Clearing	-	-	418,571	418,571
Checking - Athletics	-	-	48,649	48,649
Certificate of Deposit - Bond Building	-	-	500,000	500,000
Certificate of Deposit - Bond Building	-	-	592,210	592,210
Certificate of Deposit - Bond Building	-	-	500,000	500,000
Certificate of Deposit - Bond Building	-	-	500,000	500,000
Checking - Bond Building	-	-	1,319,486	1,319,486
Checking - Debt Service	-	-	2,254,986	2,254,986
Checking - Ed Tech	-	-	25	25
Checking - Federal Projects	-	-	398,075	398,075
Checking - Food Services	-	-	60	60
Checking - Insurance Clearing	-	-	701,013	701,013
Certificate of Deposit - Land Sale Fund	-	-	645,066	645,066
Checking - Non-Instructional	-	-	392,570	392,570
Checking - Operational	-	-	1,111,862	1,111,862
Checking - Payroll Clearing	-	-	1,147,917	1,147,917
Checking - SB-9	-	-	367	367
Checking - Summer School	-	-	9,936	9,936
Checking - High School Athletics Imprest Account	-	-	3,307	3,307
Checking - High School Athletics Concessions Fund	-	-	2,330	2,330
Checking - Middle School Activity Fund	-	-	20,836	20,836
Checking - Foundation	-	-	8,890	8,890
Savings - Foundation	-	-	29,407	29,407
Certificate of Deposit - Foundation	-	-	150,000	150,000
Total On Deposit	2,477,875	8,308,496	10,755,563	21,541,934
Reconciling Items - District	(7,250)	-	(527,112)	(534,362)
Reconciled Balance June 30, 2008	<u>\$ 2,470,625</u>	<u>\$ 8,308,496</u>	<u>\$ 10,228,451</u>	21,007,572
Petty Cash - District				<u>5,830</u>
Combined Balance Sheet Total June 30, 2008				<u>\$ 21,013,402</u>

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

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
CASH RECONCILIATION
JUNE 30, 2008

Schedule IV

	Operational Account 11000	Transportation Account 13000	Instructional Materials 14000	Food Services Account 21000	Athletics Account 22000
Cash, June 30, 2007	\$ 5,168,646	\$ 39,367	\$ 95,526	\$ (318,765)	\$ 25,732
Prior period adjustment	(180,057)	367	-	338,754	(6,675)
Add:					
2007-08 revenues	35,321,697	1,628,173	390,287	113,347	69,773
Transfers from other funds	-	-	-	-	-
Loans from other funds	-	79,427	-	-	-
Total cash available	40,310,286	1,747,334	485,813	133,336	88,830
Less:					
2007-08 expenditures	(35,386,455)	(1,747,334)	(241,523)	(133,276)	(35,401)
Transfers to other funds	(44,084)	-	-	-	-
Loans to other funds	(192,088)	-	-	-	-
Cash, June 30, 2008	<u>\$ 4,687,659</u>	<u>\$ -</u>	<u>\$ 244,290</u>	<u>\$ 60</u>	<u>\$ 53,429</u>

The accompanying notes are an integral part of these financial statements

Non-Instruction Account 23000	Federal Flowthrough 24000	Federal Direct 25000	Local Grants 26000	State Flowthrough 27000	State Direct 28000	Local / State 29000
\$ 300,675	\$ (609,209)	\$ -	\$ 4,441	\$ (57,056)	\$ 1,164	\$ 1,424
19,360	148,120	-	-	(18,449)	-	-
369,409	1,184,379	-	89,912	285,509	-	500
4,675	464,870	-	-	6,341	-	-
-	83,694	-	-	28,967	-	-
694,119	1,271,854	-	94,353	245,312	1,164	1,924
(300,479)	(888,199)	-	(40,669)	(119,683)	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 393,640</u>	<u>\$ 383,655</u>	<u>\$ -</u>	<u>\$ 53,684</u>	<u>\$ 125,629</u>	<u>\$ 1,164</u>	<u>\$ 1,924</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
CASH RECONCILIATION
JUNE 30, 2008

	Bond Building Account 31100	Spec. Capital Outlay-State 31400	Cap. Improv. HB 33 31600	Cap. Improv. SB 9 31700	Energy Efficiency Act 31800
Cash, June 30, 2007	\$ 4,742,884	\$ (5,886)	\$ 5,040,279	\$ (1,862)	\$ 77,690
Prior period adjustment	(66,477)	5,886	(41,566)	2,165	(46,320)
Add:					
2007-08 revenues	104,641	53	2,530,289	11	-
Transfers from other funds	-	-	-	-	-
Loans from other funds	-	-	-	-	-
Total cash available	4,781,048	53	7,529,002	314	31,370
Less:					
2007-08 expenditures	(1,369,352)	-	(1,827,194)	-	(11,121)
Transfers to other funds	-	-	-	-	-
Loans to other funds	-	-	-	-	-
Cash, June 30, 2008	<u>\$ 3,411,696</u>	<u>\$ 53</u>	<u>\$ 5,701,808</u>	<u>\$ 314</u>	<u>\$ 20,249</u>

The accompanying notes are an integral part of these financial statements

Ed Tech Equipment 31900	PSCO 20% 32100	Debt Service Fund 41000	Ed Tech Debt Service 43000	Leased Facilities 52000	Fiduciary	Total
\$ 94	\$ 72,510	\$ 2,122,165	\$ 4	\$ 2,047,844	\$ 872,946	\$ 19,620,613
-	-	(75,984)	12	(20,726)	-	58,410
-	-	2,398,530	12	1,674,217	4,078,711	50,239,450
-	-	-	-	-	-	475,886
-	-	-	-	-	-	192,088
94	72,510	4,444,711	28	3,701,335	4,951,657	70,586,447
-	(34,628)	(2,189,725)	-	(652,567)	(4,113,716)	(49,091,322)
-	-	-	-	(433,848)	-	(477,932)
-	-	-	-	-	-	(192,088)
<u>\$ 94</u>	<u>\$ 37,882</u>	<u>\$ 2,254,986</u>	<u>\$ 28</u>	<u>\$ 2,614,920</u>	<u>\$ 837,941</u>	<u>\$ 20,825,105</u>

The accompanying notes are an integral part of these financial statements

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COMPLIANCE SECTION

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

Hector Balderas
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
Los Alamos Public Schools
Los Alamos, New Mexico

We have audited the basic financial statements consisting of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, budgetary comparisons for the general fund and major special revenue funds and the aggregate remaining fund information of the Los Alamos Public Schools, 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, and have issued our report thereon dated November 14, 2008. We also have audited the financial statements of each of the District's nonmajor governmental funds and the budgetary comparisons for the major capital projects funds, the major debt service fund, and the enterprise funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2008, as listed in the table of contents, and have issued our report thereon dated November 14, 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 Los Alamos Public Schools, 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 deficiency described in the accompanying schedule of findings and responses to be a significant deficiency in internal control over financial reporting as finding FS 07-05.

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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 Los Alamos Public Schools, New Mexico's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and responses as item FS 07-05.

We noted certain matters that are required to be reported under *Government Auditing Standards* paragraphs 5.14 and 5.16, and Section 12-6-5, NMSA 1978, which are described in the accompanying schedule of findings and responses as finding FS 06-04.

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

This report is intended solely for the information and use of management, others within Los Alamos Public Schools, 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.



Albuquerque, New Mexico
November 14, 2008

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FEDERAL FINANCIAL ASSISTANCE

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

Hector Balderas
New Mexico State Auditor
The Office of Management and Budget
To the Board of Education
Los Alamos Public Schools
Los Alamos, New Mexico

Compliance

We have audited the compliance of Los Alamos Public Schools, 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. Los Alamos Public Schools, New Mexico's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and responses. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Los Alamos Public Schools, New Mexico's management. Our responsibility is to express an opinion on Los Alamos Public Schools, 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 Los Alamos Public Schools, 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 Los Alamos Public Schools, New Mexico's compliance with those requirements.

In our opinion, Los Alamos Public Schools, 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 Los Alamos Public Schools, 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 Los Alamos Public Schools, 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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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.

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.

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 14, 2008

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STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
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 Energy			
<i>Passthrough United States Department of Energy</i>			
DOE Outreach Grant (1)	11000	81.117	\$ 8,000,000
<i>Subtotal - Passthrough United States Department of Energy</i>			<u>8,000,000</u>
U.S. Department of Education			
<i>Passthrough State of New Mexico Department of Education</i>			
Impact-Aid, PL 103-382 (1)	11000	84.041	360,679
Javits Gifted and Talented Students	24102	84.206A	1,616
Entitlement IDEA-B (1)	24106	84.027	771,052
Preschool IDEA-B	24109	84.1730	8,181
Title V Part A Innovative Ed Pro Strategies	24150	84.2980	7,088
Teacher / Principal Training and Recruiting	24154	84.367A	73,369
Safe & Drug Free Schools & Community	24157	84.186A	4,538
<i>Subtotal - U.S. Department of Education</i>			<u>1,226,523</u>
U.S. Department of Agriculture			
<i>Passthrough State of New Mexico Department of Education</i>			
Forest Reserve	11000	10.672	5,235
<i>Subtotal - Passthrough U.S. Department of Agriculture</i>			<u>5,235</u>
Total Federal Financial Assistance			<u><u>\$ 9,231,758</u></u>

(1) Denotes Major Federal Financial Assistance Program

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

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
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
---	-----------------	-----------------	-------------------------

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal grant activity of the Los Alamos Public School (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

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

3. Non-Cash Federal Assistance

The District did not receive any non-cash federal assistance during the year.

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

Total federal awards expended per Schedule of Expenditures of Federal Awards	\$ 9,231,758
Total expenditures funded by other sources	<u>36,861,375</u>
Total expenditures	<u><u>\$ 46,093,133</u></u>

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

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND RESPONSES
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 deficiency identified not considered to be a material weaknesses? | Yes |
| c. Control deficiency identified not considered to be a significant deficiency? | Yes |
| d. Noncompliance material to financial statements noted? | No |

Federal Awards:

- | 1. Internal control over major programs: | | | | | | | | | | |
|---|--|----------------|-----------------|--------|------------|--------|--------------------|--------|--------------------|--|
| a. Material weaknesses identified? | | No | | | | | | | | |
| b. Significant deficiency identified not considered to be material weaknesses? | | No | | | | | | | | |
| c. Control deficiency identified not considered to be a significant deficiency? | | 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 style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; border-bottom: 1px solid black;">CFDA
Number</th> <th style="text-align: center; border-bottom: 1px solid black;">Federal Program</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">84.041</td> <td style="text-align: center;">Impact Aid</td> </tr> <tr> <td style="text-align: center;">81.117</td> <td style="text-align: center;">DOE Outreach Grant</td> </tr> <tr> <td style="text-align: center;">84.027</td> <td style="text-align: center;">Entitlement IDEA-B</td> </tr> </tbody> </table> | CFDA
Number | Federal Program | 84.041 | Impact Aid | 81.117 | DOE Outreach Grant | 84.027 | Entitlement IDEA-B | |
| CFDA
Number | Federal Program | | | | | | | | | |
| 84.041 | Impact Aid | | | | | | | | | |
| 81.117 | DOE Outreach Grant | | | | | | | | | |
| 84.027 | Entitlement IDEA-B | | | | | | | | | |
| 5. Dollar threshold used to distinguish between type A and type B programs: | | \$300,000 | | | | | | | | |
| 6. Auditee qualified as low-risk auditee? | | Yes | | | | | | | | |

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2008

Section II – Financial Statement Findings

FS 06-04 Cash Receipts

Criteria: NMAS 6.20.2.14 states that a School District shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirements of the Office of Management and Budget (OMB) Circular 102, and applicable state and federal laws and regulations.

Condition: During our audit, we noted 1 of the 20 receipts tested totaling \$234 was not deposited within 24 hours of receipt as required by State Statute 6-10-2 NMSA, 1978.

Cause: The small size of the District’s accounting staff made it difficult to make daily deposits.

Effect: Without timely deposits, the District’s funds are subject to misappropriation and the District is not compliant with State requirements.

Auditor’s Recommendations: We recommend the District cross-train employees so more than one individual is able to make deposits, to ensure daily deposits are possible.

Management Response: The School’s Business Office trained staff and implemented procedures to assure that the deposits are made within 24 hours or one banking day. This issue has been discussed at several District meetings of staff responsible for this function. To ensure the deposits are made daily, the District’s Business Office has three employees trained to make deposits. In addition, Business Office implemented a “Quick Deposit” process that allows making deposits from the office in lieu of going to the bank to further expedite deposits. The office also utilizes electronic deposit system that is offered by the LANS. The District will continue training and emphasis on the 24-hour rule to comply with the statute.

FS 07-05 Exceeded Budget Authority

Criteria: 22-8-11-B NMSA 1978 requires that no District or employee of a District shall make any expenditure or incur any obligation for the expenditure of public funds unless that expenditure or obligation is made in accordance with an operating budget approved by the department. Also, 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.

Condition:

- A. The District has designated cash appropriations in excess of available balances in the following funds:

	Final Budget
Nonmajor Funds:	
Athletics Special Revenue Fund	\$ 13,690
Javits Gifted & Talented Students Special Revenue Fund	1,893
Total Governmental Funds	\$ 15,583

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2008

B. The District had the following expenditure functions where actual expenditures exceeded budgetary authority:

Major Funds:	
General Fund, Capital Outlay	\$ 6,084
Transportation Fund, Student Transportation	79,804
Capital Improvements HB-33, General Administration	2,015
Debt Service Fund, General Administration	<u>1,973</u>
Subtotal, Major Funds	<u>\$ 89,876</u>
 Nonmajor Funds:	
Teacher / Principal Training / Recruiting, Support Services – Instruction	\$ 96
Beginning Teacher Mentoring Program, Instruction	<u>29,270</u>
Subtotal, Nonmajor Funds	<u>29,366</u>
 Total Governmental Funds	 <u>\$ 119,242</u>
 Business-Type Activities:	
Food Services, Food Services Operation	<u>\$ 4,726</u>
 Total, All Funds	 <u>\$ 123,968</u>

Cause: There was lack of oversight by District management and governing body of this matter during the budgetary process, and the District did not make the appropriate budgetary transfers to alleviate the over-expenditure.

Effect: Any designated cash appropriation in excess of available balances is a liability against the officials so allowing or paying such claims or warrants, and recovery of such excess amounts so allowed or paid may be had against the bondsmen of such official. This is a violation of the PED policy and state statutes regarding the budgetary process. Also, the District is in non compliance with New Mexico law, and the control established by the use of budgets has been compromised.

Auditor's Recommendations: The District should establish a policy of budgetary review at year-end, and make the necessary budget adjustments. Consideration should be given to training staff over PED policy and state statutes regarding the budgetary process and assigning accountability to appropriate individuals. Greater attention should be given to the budget monitoring process.

Management Response: Transportation and Food Services encountered revenue shortfall in FY0708. The School District has policies and procedures in place that prevent over-expenditures (3110, 3110.R, 3160.1R, 9346). The sites are required to monitor their budget and submit budget adjustments when necessary and the Board reviews and approves them at fund/function/object level. The Business Office staff works closely with the sites and offers help and training on budget issues. The School District will establish a budgetary review process that will take place before the end of the year PED Budget Adjustment deadlines.

Section III – Federal Award Findings and Questioned Costs

None

STATE OF NEW MEXICO
LOS ALAMOS PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2008

Section IV – Prior Year Audit Findings

FS 06-01 — Due Date of Audit Report - Resolved

FS 06-03 — Capital Assets - Resolved

FS 06-04 — Untimely Deposits - Repeated

FS 07-01 — Deficiencies in Internal Control Structure Design, Operation, and Oversight - Resolved

FS 07-02 — Cash Balances - Resolved

FS 07-03 — Preparation of Financial Statements - Resolved

FS 07-04 — Insurance Withheld and Matched at Rate Lower than the Salary Range Indicated - Resolved

FS 07-05 — Exceeded Budget Authority – Revised and Repeated

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 14, 2008. The following individuals were in attendance.

Los Alamos Public School

Steve Girrens, Board President

Ken Johnson, Board Secretary

Dr. Mary McLeod, Interim Superintendent

Kathryn Thomas, Assistant Superintendent

John Wolfe, Business Manager

Sona Pavlikova, Comptroller

Martin McLaughlin, Accountant Tech

Griego Professional Services, LLC

Monica Yaple, CPA