

MORIARTY-EDGEWOOD SCHOOLS

ANNUAL FINANCIAL REPORT

JUNE 30, 2008

INTRODUCTORY SECTION

STATE OF NEW MEXICO MORIARTY-EDGEWOOD SCHOOL DISTRICT ANNUAL FINANCIAL REPORT For the Fiscal Year Ended June 30, 2008

TABLE OF CONTENTS

	<u>Exhibit</u>	Page
INTRODUCTORY SECTION		
Table of Contents		1
Official Roster		5
FINANCIAL SECTION		
Independent Auditor's Report		9
Management's Discussion and Analysis		13
Basic Financial Statements		
Government-wide Financial Statements:		
Statement of Net Assets	A-1	22
Statement of Activities	A-2	24
Fund Financial Statements:		
Balance Sheet – Governmental Funds	B-1	26
Reconciliation of the Balance Sheet to the Statement		
of Net Assets		29
Statement of Revenues, Expenditures, and Changes in		
Fund Balances – Governmental Funds	B-2	30
Reconciliation of the Statement of Revenues,		
Expenditures and Changes in Fund Balances of		
Governmental Funds to the Statement of Activities		33
Statement of Revenues, Expenditures, and Changes in		
Fund Balance – Budget (Non-GAAP Budgetary Basis) and		
Actual:		
General Fund	C-1	35
Transportation Fund	C-2	36
Instructional Materials Fund	C-3	37
Statement of Fiduciary Assets and Liabilities	D	39
Notes to the Financial Statements	D	41
	Statement/	
SUPPLEMENTARY INFORMATION	Schedule	
Combining and Individual Fund Statements and Schedules:	benedule	
Combining Balance Sheet – Nonmajor Governmental Funds	A-1	74
Combining Statement of Revenues, Expenditures and	11 1	, ,
Changes in Fund Balances – Nonmajor Governmental Funds		
changes in rund balances - ronningor Governmentar runds	A-2	84
	LJ-7	0-

STATE OF NEW MEXICO MORIARTY-EDGEWOOD SCHOOL DISTRICT ANNUAL FINANCIAL REPORT For the Fiscal Year Ended June 30, 2008

	Statement/ Schedule	Page
Statement of Revenues, Expenditures, and Changes in		
Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:		
Food Service Special Revenue Fund	A-3	94
Non Instructional Support Special Revenue Fund	A-4	95
Title I Special Revenue Fund	A-5	96
Javits Gifted & Talented Students Special Revenue Fund	A-6	97
IDEA B Entitlement Special Revenue Fund	A-7	98
Transition Specialist Cadre Special Revenue Fund	A-8	99
IDEA-B Preschool Special Revenue Fund	A-9	100
Education of Homeless Special Revenue Fund	A-10	101
Fruits & Vegetables Special Revenue Fund	A-11	102
Enhancing Education thru Technology Special Revenue Fund	A-12	103
Comprehensive School Reform Special Revenue Fund	A-13	104
ELL Title III Incentive Awards Special Revenue Fund	A-14	105
Title V (Part A) Special Revenue Fund	A-15	106
English Language Acquisition Special Revenue Fund	A-16	107
Teacher/Principal Training Special Revenue Fund	A-17	108
Safe and Drug Free Schools Special Revenue Fund	A-18	109
Title III Immigrant Funding Special Revenue Fund	A-19	110
Reading First Special Revenue Fund	A-20	111
Title XIX Medicaid Special Revenue Fund	A-21	112
LANL Foundation Special Revenue Fund	A-22	113
Wallace Foundation Special Revenue Fund	A-23	114
Technology for Education Special Revenue Fund	A-24	115
Incentives for School Improvement Special Revenue Fund	A-25	116
Libraries -GO Bonds – laws of 2004 Special Revenue Fund	A-26	117
Beginning Teacher Mentoring Special Revenue Fund	A-27	118
Reading Materials Special Revenue Fund	A-28	119
Legislative Appropriations Law of 2006 Special Revenue Fund	A-29	120
Alternative Fuel Special Revenue Fund	A-30	121
Breakfast for Elementary Students Special Revenue Fund	A-31	122
Schools in Need of Improvement Special Revenue Fund	A-32 A-33	123
After School Enrichment Program Special Revenue Fund SB 301 Libraries GO Bond Laws of 2006	A-35 A-34	124
Bond Building Capital Projects Fund	A-34 A-35	125 126
Public Schools Capital Outlay Capital Projects Fund	A-36	120
Special Capital Outlay Local Capital Projects Fund	A-37	127
Special Capital Outlay Educate Capital Projects Fund	A-38	128
Capital Improvements SB-9 Capital Projects Fund	A-39	130
Energy Efficiency Act Capital Projects Fund	A-40	130
Public Schools Capital Outlay 20% Capital Projects Fund	A-41	131
Debt Service Fund	A-42	132
Statement of Changes in Assets and Liabilities – Agency Funds	B	139
SUPPORTING SCHEDULES		
Schedule of Collateral Pledged by Depository	Ι	143
Schedule of Deposit and Investment Accounts	II	145
Cash Reconciliation	III	146

	Statement/ Schedule	Page
COMPLIANCE SECTION		
Report on Internal Control Over Financial Reporting and on		
Compliance and Other Matters Based on an Audit of		
Financial Statements Performed in Accordance with		
Government Auditing Standards		153
FEDERAL FINANCIAL ASSISTANCE		
Report on Compliance with Requirements Applicable		
to Each Major Program and on Internal Control over		
Compliance in Accordance with OMB Circular A-133		159
Schedule of Expenditures of Federal Awards	IV	163
Schedule of Findings and Questioned Costs	V	164
OTHER DISCLOSURES		165

STATE OF NEW MEXICO MORIARTY-EDGEWOOD SCHOOL DISTRICT OFFICIAL ROSTER June 30, 2008

Name	Board of Education	<u>Title</u>
Todd J. McCarty	Board of Education	President
Michael Anaya		Vice President
Mishalla R. Schaub		Secretary
Beth Chavez		Member
Phil Anaya		Member
	District Officials	
Karen Couch		Superintendent
Marla E. Lovato		Coordinator of Business Services
Pricilla Ortiz		Comptroller

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Hector H. Balderas New Mexico State Auditor The Office of Management and Budget and The Governing Board Moriarty-Edgewood Schools Moriarty, New Mexico

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Moriarty-Edgewood Schools, as of June 30, 2008, and the respective changes in financial position, thereof and the respective budgetary comparison statements for the General Fund and major special revenue funds for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of Moriarty-Edgewood Schools' as of June 30, 2008, and the respective changes in financial position thereof and the respective budgetary comparison statements for each nonmajor governmental fund of Moriarty-Edgewood Schools' as of June 30, 2008, and the respective changes in financial position thereof and the respective budgetary comparison statements for United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2008 on our consideration of the Moriarty-Edgewood Schools' 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.

The *Management's Discussion and Analysis* on pages 13-19 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 financial statements that collectively comprise the Moriarty-Edgewood Schools' basic financial statements, the combining and individual fund financial statements, and the budgetary comparison statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations,* and is not a required part of the basic financial statements. The accompanying financial information listed as statement B and supporting Schedules I through III in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of Moriarty-Edgewood Schools. Such information has been subjected to the auditing procedures applied in the audit of the basic and each of the nonmajor governmental fund financial statements, and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements.

Precision Accounting, LLC Albuquerque, New Mexico October 24, 2008

Introduction

This <u>Management Discussion and Analysis</u> of the financial operations of the Moriarty Edgewood Schools for the period ending June 30, 2008 represents the school district's sixth year implementation of the Governmental Accounting Standards Board Statement No. 34 (GASB 34). GASB 34 requires this written analysis as a part of the school district's financial reports and is intended to be an objective and easily readable discussion of the financial performance of the district. For school districts, GASB 34 has had a significant impact in the manner in which the financial statements are prepared, as well as the kinds of statements that are included in the report. There are two statements: a <u>Statement of Net Assets</u> which includes all of the assets and liabilities of the district and a <u>Statement of Activities</u>, which is a report that uses a net cost format with expenses reported by functions/programs. The Management Discussion and Analysis as well as the two statements, provide a review of the School District's *overall* financial activities using the accrual basis of accounting. Fund financial statements are reported on a modified accrual basis of accounting. The reports include a comparison with last fiscal year.

The annual audit report also consists of a series of detailed, audited financial statements and the notes to those statements. Also included in the report is the <u>Independent Auditor's Report</u>, the <u>Independent Auditor's Report on</u> <u>Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, the <u>Independent Auditor's Report on Compliance with Requirements</u> <u>Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133</u>, and a <u>Schedule of Findings and Questioned Costs</u>.</u>

Financial Highlights:

- The district is in its sixth year of implementation of financial reporting and processes as required by the Governmental Accounting Standards Board Statement 34.
- The school district continues to maintain a strong A3 rating from Moody's Investor Services on the issuance of General Obligation Bonds which helps lower interest rate costs to taxpayers in the district.
- In February of 2008, the school district passed an 18 million dollar General Obligation bond election, with a 3 to 1 margin. The General Obligation bonds will be used to fund various renovation projects and additions to school sites, as well as the Performing Arts Center at Moriarty High School.
- Despite the ninth consecutive year of enrollment declines and reduced funding from the Public Education Department through the State Equalization Guarantee formula, the school district managed to maintain a strong cash balance of \$2,185,304 in FY07-08 in the Operational Fund, which is an increase of \$739,546 from last year.
- For the past five years, the district has worked diligently to improve the Capital Assets systems and have sufficiently improved those systems to warrant no audit finding in the Capital Assets.
- The district is in year two of a three-year contract with Precision Accounting. Based on the FY 2007-08 audit, which is sample based, the district had no findings.
- There has been some turnover in the Business Office Staff during FY07-08, the Accounts Payable Specialist retired at that time we filled the position.
- Due the resignation of the district's largest transportation contractor, the district received \$1.4 million in transportation funding. This funding was used to purchase 20 new buses and to supplement fuel costs due to high cost of fuel.

- During FY07-08, the district implemented a new training for all Head Secretaries and Principals on the manual for Student Activity Accounts for use by schools and departments for the administration and processing of all receipts and expenditures for activity funds.
- During the FY 07-08, the Business Office held trainings on the Purchasing Procedures. Also, put a Purchasing Flowchart in the Budget Handbooks and web site to help ensure that all State Procurement Procedures are followed.

OVERVIEW OF THE FINANCIAL STATEMENTS

GOVERNMENT WIDE FINANCIAL STATEMENTS

Statement of Net Assets

As noted above in the Introduction, GASB 34 requires that the <u>Statement of Net Assets</u> now be included in the financial statements of the Moriarty Edgewood Schools audit report. This statement is prepared using the accrual method of accounting. This statement shows that as of June 30, 2008, the school district has Total Net Assets of \$38,199,191. At June 30, 2007, Total Net Assets were \$39,804,207 for an decrease of \$1,605,016. There is a total of \$14,118,872 of cash and cash equivalents on hand as of June 30, 2008 compared to \$6,952,942 on June 30, 2007 for an increase of \$7,165,930 due to controlled spending by the District. Accounts Payable/Accrued Expenses are \$702,264 in FY07-08 compared to \$723,194 for June 30, 2007 for a decrease of \$20,920 again, due to the District making a conscious effort to control expenditures. Net Assets totaling \$13,492,083 are "unrestricted" and available to the district for budgeting in FY07-08. There was an decrease of \$1,265,830 from the prior year. Net Assets reflect a decrease of \$223,305. Grant revenues decreased by \$337,365 due to completion of projects, however, the expenses for operation of plant increased due to necessary roof repairs in the current year. In addition, the repayment of Long-term debt, and the fact that several new bonds are interest only payments until future years have contributed to the change in net assets. The Independent Auditor has included a Statement of Net Assets in the audit report that includes more detail.

Assets	June 30, 2008	June 30, 2007
Cash Assets	\$ 14,118,872	\$ 6,952,942
Other Current Assets	1,006,592	1,723,783
Capital Assets	49,415,542	50,175,076
Total Assets	64,541,006	58,851,801
Liabilities		
Current liabilities	3,137,264	2,618,184
Deferred Revenue	898,604	460,883
Noncurrent Liabilities	22,305,947	15,968,527
Total Liabilities	26,341,815	19,047,594
Net Assets		
Invested in Capital Assets	24,707,108	30,072,518
Unrestricted	13,492,083	9,732,641
Total Net Assets	<u>\$ 64,541,006</u>	<u>\$ 39,804,207</u>

Statement of Activities

The <u>Statement of (Governmental) Activities</u> is another new statement required by GASB 34 and is prepared using the accrual method of accounting. This report complements the <u>Statement of Net Assets</u> by showing the overall change in the school district's net assets for the fiscal year ending June 30, 2008. As of June 30, 2008, the total of net assets is \$38,199,191, which corresponds with the amount in the <u>Statement of Net Assets</u>.

One of the most important questions that should be asked about the school district's finances is "Is the school district as a whole better off or worse off as a result of the year's activities?" The <u>Statement of Net Assets</u> and <u>the Statement of Activities</u> report information about the school district as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the school district's net assets and changes in them. You can think of the school district's net assets-the difference between assets and liabilities-as a way to measure the school district's financial health or financial position. Over time, increases or decreases in the school district's net assets are one indicator of whether its financial health is improving or deteriorating. Other non-financial factors such as the assessed valuation and number of students in the district need to be considered to assess the overall financial health of the school district.

For June 30, 2008, Net Assets-Ending totaled \$38,199,191 and at June 30, 2007, the total amount for Net Assets-Ending was \$39,804,207 for an decrease of \$1,605,016. The financial condition of the district continues to improve in spite of the continued enrollment decline. There continues to be a significant investment to fund improvements to our buildings and land from district funds and from state funds.

	June 30, 2008	June 30, 2007
Revenues		
Program Revenues:		
Charges For Services	\$ 328,274	\$ 136,835
Operating Grants	7,074,839	7,126,046
Capital Grants	216,743	502,901
General Revenues:		
Property taxes	3,155,852	4,059,588
State Aid	24,703,389	24,879,307
Other	198,341	362,206
Total Revenues	<u>\$35,677,438</u>	37,066,883
_		
Expenses		
Direct Instruction	19,436,705	19,814,251
Students	3,399,087	4,866,943
Instruction	1,160,709	697,868
General Administration	871,581	828,014
School Administration	1,321,628	1,153,751
Central Services	594,542	598,196
Operation & Maintenance of Plant	5,076,688	3,578,715
Student Transportation	2,012,379	2,202,891
Other Support Services	-	-
Non-instructional support	-	-
Food Services	1,260,531	-
Capital Outlay	-	-
Interest on Long Term Debt	766,893	903,284
Total Expenses	35,900,743	34,643,913
Increase in Net Assets	<u>\$ (223,305)</u>	<u>\$ 2,422,970</u>

FUND FINANCIAL STATEMENTS

Balance Sheet Governmental Funds

Fund Financial Statements are based on a modified accrual basis of accounting. The modified accrual basis of accounting records all accounts receivables, accounts payables and accrued salaries and benefits. All of the school district's financial operations/activities are reported here except for Student Activity Funds that are reported in Exhibit D, Statement of Fiduciary Assets & Liabilities.

<u>The Balance Sheet Governmental Funds</u> (Exhibit B-1) For FY07-08, the total assets of \$15,515,539 significantly exceed the total liabilities of \$1,910,953 with a fund balance of \$13,604,586. This is an increase from June 30, 2007 where total assets were \$9,427,789, total liabilities were \$2,135,716 and Fund Balance was \$7,292,070.

Statement of Revenue, Expenditures and Changes in Fund Balance

The <u>Statement of Revenue, Expenditures and Changes in Fund Balances, (Exhibit B-2)</u> This report guides the reader to a meaningful overall view for the school district's revenues, expenditures and fund balance, and changes to the fund balance. Total revenues for FY07-08 were \$35,854,591 or \$1,198,641 higher than the FY06-07 total revenues of \$37,053,232. The largest source of revenue is state sources with \$24,703,389 or 68.9% of the total. State sources decreased by \$575,918 largely due to decline in student enrollment and for state funded grants. The decrease of revenue is due to the declining of enrollment.

Total expenditures for the school district at June 30, 2008 were \$36,874,581. At June 30, 2007, total expenditures were \$37,256,779 for a decrease of \$382,198. The majority of the decrease in expenditures is a result of the District controlling costs. The June 30, 2008 Fund Balance was \$13,604,586 for an increase of \$6,312,516 from \$7,292,070 at June 30, 2007.

The <u>Statement of Revenue and Expenditures and Changes in Fund Balance</u> clearly indicates that the district has continued to scale back expenditures in the Operational Fund due to the decrease in state funding from the decline in student enrollment. Because of the decline in enrollment and the subsequent decrease in funding, the district has carefully been monitoring staffing levels and expenditure levels in the Operational Fund where the enrollment decline has the largest impact on revenue. There has been a considerable reduction in staffing levels the past four years. The district's enrollment projections indicate that the enrollment decline will continue for at least the next two to three years. The decline in funding from the State Equalization Guarantee is expected to continue since the New Mexico funding formula is based on the number of students enrolled in the district.

THE SCHOOL DISTRICT'S BUDGET

The State of New Mexico public school budget process is defined under New Mexico State Statutes, (Section 22) and the New Mexico Administrative Code (Section 6). To improve the process of developing the annual budget, the Moriarty Edgewood Schools Board of Education strongly encourages the participation and input from all school district patrons, including students, staff, administrators, parents, business, and the community at large. The Budget Committee comprised of up to 40 members represents all of these groups and meets on a regular basis to recommend a budget to the Superintendent and to the Board.

Over the course of the year, the school district Board of Education revises the budget as the need arises by means of a Budget Adjustment Request (BAR). These Budget Adjustment Requests fall into three categories. The first category includes budget adjustments that are approved shortly after the beginning of the year and reflect the actual beginning cash balances (versus the amounts estimated in May of each year) when the board approved the budget. Included in this category are adjustments for actual carryover balances from Special Revenue accounts, such as Food Services, Athletics, state and federal flow through grants and capital outlay funds. The second category includes changes that the board approves after the 80th day count and the Public Education Department funds increases or decreases to the State Equalization Guarantee formula. Other similar changes includes new awards or supplemental awards by the

Public Education Department for flow through grants and contracts for which we must have expenditure authority from the PED before funds can be expended. Finally, the third category is budget adjustment requests to transfer budgets from one function to another to prevent budget overruns. The PED controls school district budgets at the function level. The Independent Public Auditor prepared a summary of the budget adjustments and is displayed in the Notes to Financial Statements, Note 2, Stewardship, Compliance and Accountability, Budgetary Information.

The <u>Statement of Revenues</u>, <u>Expenditures and Changes in Fund Balance—Budget (Non-GAAP Budgetary Basis) and</u> <u>Actual</u> (Exhibit C-1) has been prepared by the Independent Public Auditor and shows the Original Budget, Final Budget, Actual Amounts, and Variance for each fund of the school district.

The June 30, 2008 revenue actual amount of \$24,932,439 exceeded the final budgeted revenue of \$24,691,041 by \$241,398. The majority of the increase in revenue was from miscellaneous sources. The June 30, 2008 revenue actual amount was \$828,152 lower than the June 30, 2007 revenue actual amount of \$25,750,591.

The June 30, 2008 actual expenditures of \$24,702,704were \$1,757,089 less than the final budgeted expenditures of \$26,459,793. The majority of the savings occurred in Direct Instruction, Instructional Support, and Operation and Maintenance of Plant.

During the past five years, the district has reduced the number of staff although the total cost of salaries and benefits continues to increase. For FY07-08 the expenditure actual amounts were \$196,051 lower than in FY06-07, this is a result of the increase mandated by the State Legislature less cost cutting measures by the District.

CAPITAL ASSETS

As indicated in the financial highlights above, the district worked very hard to improve the records for capital assets. At the end of the year, the school district had over \$49,262,108, net of depreciation invested in a broad range of capital assets including, land, buildings, parking lots, athletic fields, school grounds, vehicles, and equipment. This represents an decrease of \$1,041,684 or 2.8% from the year ended June 30, 2007. This decrease is a result of the district refining the list and disposing of the obsolete or damaged equipment.

At the beginning of the year, depreciable assets were valued at \$77,896,207. There were additions of \$1,076,730 for the year, and deletions of \$2,019,599 for an ending balance of \$76,963,438. The total of accumulated depreciation is \$27,701,330, leaving the net value of equipment to just \$49,262,108. This is an indication that it will be necessary to start budgeting funds for the replacement of aged equipment in the future.

GENERAL LONG TERM DEBT

Article IX, Section 11 of the New Mexico Constitution allows a school district to incur local general obligation debt. The school district can incur such debt for "the purpose of erecting, remodeling, making additions, and furnishing buildings or purchasing or improving school grounds or purchasing computer software or hardware for student use in public classrooms or any combination of these purposes". The approval of the debt is subject to a referendum of the local registered voters in the school district. The total debt shall not exceed 6% of the total assessed valuation of taxable property within the school district. The voters in the district have been very supportive of the school district and have voted and passed numerous referendums the past several years.

The Moriarty Edgewood Schools has maintained a level of indebtedness that approaches the maximum level allowed by law for the past several years. As soon as the district has bonding capacity, the board submits a referendum to the voters to approve the new amounts needed. The district has needed a lot of capital outlay funds the past several years due to the large enrollment growth experienced in early and mid 90's. The district has had to build two new elementary schools, made large additions to two other elementary schools, and built one new middle school. The district has begun to improve its older facilities that have been ignored in past years. Each time the district asks the

voters to approve the General Obligation Bond the proposed bonds are structured to avoid a tax increase to property owners.

The district still has considerable needs to renovate and improve health and safety issues throughout the district, expand the facilities at the high school, including the athletic facilities and for improving the facilities at Moriarty Middle School. Future bond issues will be needed to address these areas. In addition to funding the projects identified above, the school district will need to have funds available for technology, building maintenance, equipment replacement and to match Public School Critical Outlay Council projects that the district will be applying for and match at approximately 35% of the cost of the projects.

The amount of long-term debt at June 30, 2008 was \$24,706,607; it increased by \$6,843,080 from year ended June 30, 2007 of \$17,863,527. The amount due within one year is \$1,980,975. The district has always been able to make the principal and interest payments on a timely basis. At the end of the year, the Debt Service Fund Balance was \$2,379,678 as shown in Exhibit B-1. The district does not anticipate any difficulty in making future payments on a timely basis for the principal and interest.

AGENCY FUNDS

The school district, as a custodian, maintains and monitors special funds on behalf of schools and school activity groups. These Agency Funds are maintained by the school district and are intended to benefit a specific activity or interest and are generally raised by students for student use.

While each school site is responsible for the administration of the agency funds, the custody and use of these funds are in accordance with the Public Education Department regulations, and school district policy.

The <u>Agency Funds Statement of Fiduciary Assets and Liabilities</u> (Exhibit D) for the year ending June 30, 2008 shows the accumulated assets of all agency funds as \$319,122 or an increase of \$15,285 from June 30, 2007.

The district developed and implemented a manual for use by schools and departments for the administration and processing of all receipts and expenditures for activity funds during FY06-07. In FY 08-09 the Business office held an annual refresher training of the manual of procedures for the secretaries.

FUTURE TRENDS

It is expected that there will be double-digit inflation in the cost of gas and utilities. As the economy worsens and we move into a recession, increased costs are expected to affect the District in our every day purchases. This of course, will impact the district in terms of our annual budget.

In subsequent years, the cost of health and medical insurance benefits provided through the New Mexico Public Schools Insurance Authority is expected to continue documenting double-digit inflation increases. This greatly impacts the district budget.

The New Mexico Public Schools Insurance Authority also provides general liability, property damage and worker's compensation coverage for all school districts in New Mexico. It is anticipated that in the next several years, school districts will experience double-digit inflationary increases for this coverage. The funding formula should cover the premium increases for general liability, property damage and worker's compensation premium; however, due to high claims history of some districts, many districts will realize a budgetary shortfall.

Student enrollment is projected to decline from 80 to 100 students per year for the next two to three years unless there are new major economic developments in our area. Since the Public Education Department school funding formula is driven primarily by the number of students in the district, it is projected that revenue for the Operational Fund will decrease accordingly. Currently, it appears that the loss of students is due primarily to a decrease in the birth rate, and to families who are moving out of the district. It is interesting to note that although the school district is experiencing

a loss of students, the local economy continues to indicate a growth in population, and gross receipt tax collections. Assessed valuations have been increasing at almost a 5% average the past few years. We have investigated into the possibility we are losing students to other educational programs in the area. There is no evidence to substantiate that the enrollment of home school students, students attending private schools, or students attending charter or other nearby public schools that would account for the loss of students. In fact, this district has determined that there has also been a decrease in enrollment for students in these categories. The approval to relocate the Albuquerque Downs and Casino to Moriarty is expected to improve the economic conditions in the area.

The above factors will present some challenges and opportunities as well as challenges for the district to closely review programs, operations, and staffing patterns in order to identify ways in which to balance its budget in future years. The board of education will continue to seek staff and community input in order to develop long range plans for coping with the budgetary challenges.

Contacting the Moriarty Edgewood Schools

This financial report is designed to provide our community, parents, taxpayers, investors and creditors with an overview of the Moriarty Edgewood School District's financial condition and to provide accountability for the funds the school district receives. If you have questions about this report or about the operations of the Moriarty Edgewood School District, please contact:

Marla E. Lovato Coordinator of Business and Operations Moriarty Edgewood School District P.O. Box 2000 Moriarty, New Mexico 87035

e-mail: marla.lovato@moriarty.k12.nm.us

BASIC

FINANCIAL STATEMENTS

STATE OF NEW MEXICO MORIARTY -EDGEWOOD SCHOOLS STATEMENT OF NET ASSETS JUNE 30, 2008

	Governmenta Activities	
ASSETS		
Current assets:		
Cash and temporary investments	\$	14,118,872
Receivables (net of allowance		
for uncollectibles)		927,962
Inventory		78,630
Total current assets		15,125,464
Noncurrent assets:		
Bond issuance costs (net of amortization of \$33,085)		153,434
Capital assets:		
Capital assets		76,963,438
Less accumulated depreciation		(27,701,330)
Total Capital assets		49,262,108
Total noncurrent assets		49,415,542
Total assets	\$	64,541,006

STATE OF NEW MEXICO MORIARTY-EDGEWOOD SCHOOLS STATEMENT OF NET ASSETS JUNE 30, 2008

	Governmental Activities	
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 343,759	
Accrued salaries	3,067	
Accrued interest	355,438	
Deferred revenue	898,604	
Current portion of long-term debt	2,435,000	
Total current liabilities	4,035,868	
Noncurrent liabilities:		
Accrued compensated absences		
Due within one year	65,191	
Due in more than one year	86,416	
Bond Premium, net of amortization of \$2,453	34,340	
Bonds, loans and other payables:		
Due in more than one year	22,120,000	
Total noncurrent liabilities	22,305,947	
Total liabilities	26,341,815	
Net assets:		
Invested in capital assets,		
net of related debt	24,707,108	
Unrestricted	13,492,083	
Total net assets	38,199,191	
Total liabilities and net assets	\$ 64,541,006	

STATE OF NEW MEXICO MORIARTY-EDGEWOOD SCHOOLS STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2008

Functions/Programs	Expenses	Charges for Service	
Governmental activities:			
Instruction:			
Direct instruction	19,436,705	\$	12,137
Support services:			
Students	3,399,087		-
Instruction	1,160,709		-
General Administration	871,581		-
School Administration	1,321,628		-
Central Services	594,542		-
Operation & Maintenance of Plant	5,076,688		-
Student Transportation	2,012,379		-
Other Support Services	-		-
Non-instructional support	-		175,930
Food Services	1,260,531		140,207
Capital Outlay	-		-
Interest on long-term debt	766,893		-
Total governmental activities	35,900,743		328,274

Program Revenues					Net	
Operating Grants and Contributions		Gra	Capital Grants and Contributions		(Expenses) Revenues and Changes in Net Assets	
\$	3,892,906	\$	-	\$	(15,531,662)	
	- -		216,743		(3,182,344) (1,160,709) (871,581)	
	- - -		- - -		(1,321,628) (594,542) (5,076,688)	
	2,035,852 - 1,146,081		- - -		23,473 - 1,322,011	
	- - -		- - -		(1,120,324) - (766,893)	
	7,074,839		216,743		(28,280,887)	
General Revenues: Property taxes: Levied for general purposes Levied for debt service Levied for capital projects State aid not restricted Unrestricted investment earnings				151,474 2,445,270 559,108 24,703,389 198,341		
Total general revenues					28,057,582	
Change in net assets				(223,305)		
	Net assets - be Prior Period A		t		39,804,207 (1,381,711)	
Net assets - ending				\$	38,199,191	

STATE OF NEW MEXICO MORIARTY-EDGEWOOD SCHOOLS BALANCE SHEET GOVERNMENTAL FUNDS June 30, 2008

			Ge	eneral Fund		
	(Operational	Tra	Transportation		ructional Aaterials
ASSETS						
Current Assets	\$	2 1 95 204	\$	17 (00	¢	24.000
Cash and cash equivalents Accounts receivable	\$	2,185,304	Э	17,600	\$	34,888
Taxes		16,294		_		_
Due from other governments		10,294		-		-
Other accounts receivable		11,338		_		19,652
Interfund receivable		390,075		_		-
Inventory				39,303		-
				07,000		
Total assets	\$	2,603,011	\$	56,903	\$	54,540
LIABILITIES AND FUND BALANCES						
Current Liabilities						
Accounts payable	\$	63,320	\$	485	\$	-
Accrued salaries and benefits		-		-		-
Interfund payable		-		-		-
Deferred revenue	_	77,684		-		-
Total liabilities		141,004		485		-
Fund Balances						
Reserved:						
Reserved for inventory		-		39,303		-
Reserved for debt service		-		-		-
Unreserved:						
Designated for subsequent						
year's expenditures						
reported in:						
General Fund		-		-		-
Special Revenue Funds		-		-		-
Capital Projects Funds		-		-		-
Undesignated, reported in:						
General Fund		2,462,007		17,115		54,540
Special Revenue Funds		-		-		-
Capital Projects Funds				-		-
Total fund balances		2,462,007		56,418		54,540
Total liabilities and fund balances	\$	2,603,011	\$	56,903	\$	54,540

 Bond Building		Debt Service		Other Governmental Funds		Total Governmental Funds
\$ 7,867,329	\$	2,679,235	\$	1,334,516	\$	14,118,872
 - - - -		305,503	_	85,541 405,264 84,370 - 39,327	_	407,338 405,264 115,360 390,075 78,630
\$ 7,867,329	\$	2,984,738	\$	1,949,018	\$	15,515,539
\$ 184,773	\$	- - - - - - - - - - 2,379,678	\$	95,181 3,067 390,075 491,308 979,631 39,327	\$	343,759 3,067 390,075 1,174,052 1,910,953 78,630 2,379,678
 - - 7,682,556 - - - - - - - - - -		2,379,678		- 930,060 - - - 969,387		- 8,612,616 2,533,662 - - - 13,604,586
\$ 7,867,329	\$	2,984,738	\$	1,949,018	\$	15,515,539

STATE OF NEW MEXICO

MORIARTY-EDGEWOOD SCHOOLS GOVERNMENTAL FUNDS

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

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

Fund balances - total governmental funds	\$ 13,604,586
Capital assets used in governmental activities are not financial resources and,	
therefore, are not reported in this fund financial statement, but are	
reported inn the governmental activities of the Statement of Net Assets	49,262,108
Other assets are not available to pay for current-period	
expenditures and therefore, are deferred in the funds:	
Property taxes	275,448
Bond issuance costs	153,434
Bond Premium	(34,340)
Other liabilities are not due and payable in the current period and	
therefore are not reported in the funds - accrued interest payable	(355,438)
Long-term liabilities, including bonds payable and compensated	
absences are not due and payable in the current	
period and therefore are not reported in the funds	 (24,706,607)
Net Assets of Governmental Activities in the Statement of Net Asse	\$ 38,199,191

STATE OF NEW MEXICO MORIARTY-EDGEWOOD SCHOOLS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS For the Year Ended June 30, 2008

		General Fund					
	_	Operational	-	Transportation		Instructional Materials	
Revenues:							
Taxes							
Taxes levied/assessed	\$	158,851	\$	-	\$	-	
Local sources							
Tuition		-		-		-	
Investment income		93,273		-		-	
Food services		-		-		-	
District activities		12,137		-		-	
Other revenue		17,873		-		1,168	
State sources		24 702 200					
Unrestricted Grants		24,703,389		-		-	
Restricted Grants		1,085		2,035,852		755,322	
Federal sources		12 001					
Unrestricted Grants		12,081		-		-	
Unrestricted -state passthrough		45,065		-		-	
Restricted Grants		-		-		-	
Restricted -state passthrough		-		-		-	
Department of Interior Other items		-		-		-	
Total revenues		25,043,754	-	2 025 852	-	- 756 400	
10tal revenues		23,043,734	-	2,035,852	_	756,490	
Expenditures:							
Current:							
Instruction		15,551,058		-		519,038	
Support Services							
Students		2,766,644		-		-	
Instruction		578,180		-		29,170	
General Administration		481,721		-		-	
School Administration		1,246,049		-		-	
Central Services		594,542		-		-	
Operation & maintenance of plant		3,582,798		-		-	
Student transportation		16,262		1,991,203		-	
Other Support Services		-		-		-	
Operation of Non-instructional Services		-		-		-	
Food services operations		-		-		-	
Capital outlay		-		-		-	
Debt Service:							
Principal		-		-		-	
Interest		-	_	-	_	-	
Total expenditures	_	24,817,254	-	1,991,203	_	548,208	
Excess (deficiency) of revenues							
over expenditures	_	226,500	-	44,649	_	208,282	
Other financing sources (uses)							
Cash Transfers		(31,296)		-		-	
Bond Premium		-		-		-	
Bond Issuance Costs		-		-		-	
Bonds issued	_	-	-	-	_	-	
Total other financing							
sources (uses)	_	(31,296)	-	-	_	-	
Net changes in fund balances		195,204		44,649		208,282	
Fund balances - beginning of year		2,266,803		11,769		(153,742)	
Prior Period Adjustment		_		_		_	
· ···· · · ···························		-		-	_		

Bond Building	_	Debt Service		Other Governmental Funds	-	Total Governmental Funds
\$ -	\$	2,596,975	\$	577,179	\$	3,333,005
- 50,888		32,232		- 21,948		- 198,341
		- 52,252		140,207		140,207
-		-		175,930		188,067
100		-		19,691		38,832
				-		-
-		-		-		24,703,389
-		-		568,830		3,361,089
-		-		32,378		44,459
-		-		881		45,946
-		-		239,939		239,939
-		-		3,486,543		3,486,543
-		-		- 74,774		- 74,774
50,988		2,629,207	-	5,338,300	-	35,854,591
		_,,	-		-	
-		-		1,297,502		17,367,598
-		-		634,363		3,401,007
-		-		553,359		1,160,709
-		27,200		362,660		871,581
-		-		75,579		1,321,628
-		-		-		594,542
1,420,490		-		73,400		5,076,688
-		-		4,914		2,012,379
-		-		-		-
-		-		-		-
-		-		1,260,531		1,260,531
-		-		1,086,830		1,086,830
-		1,955,000		-		1,955,000
-		766,088	_	-	-	766,088
1,420,490	_	2,748,288	-	5,349,138	-	36,874,581
(1,369,502)		(119,081)	_	(10,838)	-	(1,019,990)
-		-		31,296		-
36,793		-		-		36,793
(53,270)		-		-		(53,270)
7,500,000	_	-	_	-	-	7,500,000
7,483,523			_	31,296	-	7,483,523
6,114,021		(119,081)		20,458		6,463,533
2,854,725		1,212,569		948,929		7,141,053
(1,286,190)	e	1,286,190	ф -	-	¢.	12 604 596
\$ 7,682,556	\$	2,379,678	\$	969,387	\$	13,604,586

MORIARTY-EDGEWOOD SCHOOLS () 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	
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 6,463,533
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:	
Capital expenditures: Current year capital expenditures	1,086,830
Depreciation expense Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds:	(2,069,107)
Property taxes	(177,153)
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. Neithe 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:	

Decrease in the liability for compensated absences	1,920
Amortization of bond issuance costs	(12,845)
Amortization of bond premium	2,453
Proceeds from bond premium	(36,793)
Expenditure for bond issuance costs	53,270
Proceeds from Bonds	(7,500,000)
Principal payments on bonds	1,955,000
	\$(223,305)

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

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

	Budgeted Amounts							
	Ori	ginal Budget	Final Budget			Actual	Variance	
Revenues:								
Local and county sources	\$	221,162	\$	221,162	\$	180,510	\$	(40,652)
State sources		24,356,781		24,356,781		24,554,537		197,756
Federal sources		113,098		113,098		104,119		(8,979)
Interest		-		-		93,273		93,273
Total revenues		24,691,041		24,691,041		24,932,439		241,398
Expenditures:								
Current:								
Instruction		16,978,123		16,668,123		15,550,037		1,118,086
Support Services								
Students		2,794,908		2,886,296		2,766,644		119,652
Instruction		587,025		605,715		578,091		27,624
General Administration		587,184		582,821		476,798		106,023
School Administration		1,238,879		1,280,238		1,246,049		34,189
Central Services		-		608,552		588,164		20,388
Operation & maintenance of plant		3,809,679		3,785,683		3,480,759		304,924
Student transportation		_		20,575		16,162		4,413
Other Support Services		21,790		21,790				21,790
Operation of Non-instructional Services		,.,.		,				,.,,
Food services operations		_		-		_		_
Capital outlay		-		-		-		_
Debt Service:								
Principal		_		-		-		_
Interest								
Total expenditures		26,017,588		26,459,793		24,702,704		1,757,089
Excess (deficiency) of revenues		20,017,500		20,437,775		24,702,704		1,757,007
over (under) expenditures		(1,326,547)		(1,768,752)		229,735		1,998,487
		(1,320,347)		(1,708,752)		229,133		1,990,407
Other financing sources (uses):								
Operating transfers		-		-		31,296		31,296
Proceeds from bonds		-		-		-		-
Designated Cash		1,326,547		1,768,752		-		(1,768,752)
Total other financing sources (uses)		1,326,547		1,768,752		31,296		(1,737,456)
Net change in fund balances		-		-		261,031		261,031
Cash balances - beginning of year		-				2,306,606		2,306,606
Cash balances - end of year	\$		\$		\$	2,567,637	\$	2,567,637
Net change in fund balance (Non-GAAP Budget	Net change in fund balance (Non-GAAP Budgetary basis)				\$	261,031		
Adjustment to revenue for accruals and other de	Adjustment to revenue for accruals and other deferrals					(39,306)		
Adjustment to expenditures for payables, prepaid	istment to expenditures for payables, prepaids and other accruals					(26,521)		
Net change in fund balance (GAAP basis)					\$	195,204		
The accompanying n	otes a	re an integral	part o	of these financ	ial sta	atements.		

STATE OF NEW MEXICO MORIARTY-EDGEWOOD SCHOOLS TRANSPORTATION FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted	Amounts		
	Original Budget	Final Budget	Actual	Variance
Revenues:				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	2,034,237	2,058,148	2,127,352	69,204
Federal sources	-	-	-	-
Interest	-		-	-
Total revenues	2,034,237	2,058,148	2,127,352	69,204
Expenditures:				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	2,034,237	2,058,148	2,041,267	16,881
Other Support Services	-	-	-	-
Operation of Non-instructional Services				
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	2,034,237	2,058,148	2,041,267	16,881
Excess (deficiency) of revenues				
over (under) expenditures			86,085	86,085
Other financing sources (uses):				
Operating transfers	-	-	-	-
Proceeds from bonds	-	-	-	-
Designated Cash	-	-	-	-
Total other financing sources (uses)	-			
Net change in fund balances			86,085	86,085
Cash balances - beginning of year			(68,485)	(68,485)
Cash balances - end of year	\$	\$ -	\$ 17,600	\$ 17,600
Net change in fund balance (Non-GAAP Budgetar Adjustment to revenue for accruals and other defe Adjustment to expenditures for payables, prepaids	rrals		\$ 86,085 (41,436)	
Net change in fund balance (GAAP basis)			\$ 44,649	
-				

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

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

	Budgeted	Amounts		
	Original Budget	Final Budget	Actual	Variance
Revenues:				
Local and county sources	\$ -	\$ -	\$ 1,168	\$ 1,168
State sources	378,107	406,926	389,144	(17,782)
Federal sources	-	-	-	-
Interest				-
Total revenues	378,107	406,926	390,312	(16,614)
Expenditures:				
Current:				
Instruction	336,511	375,962	345,775	30,187
Support Services				
Students	-	-	-	-
Instruction	43,596	30,964	29,170	1,794
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-instructional Services				
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	380,107	406,926	374,945	31,981
Excess (deficiency) of revenues	,	,	· · · ·	,
over (under) expenditures	(2,000)		15,367	15,367
Other financing sources (uses):				
Operating transfers	-	-	-	-
Proceeds from bonds	-	-	-	-
Designated Cash	2,000	-	-	-
Total other financing sources (uses)	2,000			
Net change in fund balances			15,367	15,367
Cash balances - beginning of year			19,521	19,521
Cash balances - end of year	\$ -	\$ -	\$ 34,888	\$ 34,888
Net change in fund balance (Non-GAAP Budgetar Adjustment to revenue for accruals and other defe Adjustment to expenditures for payables, prepaids Net change in fund balance (GAAP basis)	rrals		\$ 15,367 19,652 173,263 \$ 208,282	

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

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STATE OF NEW MEXICO MORIARTY-EDGEWOOD SCHOOLS AGENCY FUNDS STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES June 30, 2008

ASSETS

Total liabilities

Current Assets	
Cash	\$ 319,122
Total assets	\$ 319,122
LIABILITIES	
Current Liabilities	
Deposits held in trust for others	\$ 319,122

\$ 319,122

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

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MORIARTY-EDGEWOOD SCHOOLS

Notes to the Financial Statements

June 30, 2008

NOTE 1. Summary of Significant Accounting Policies

Moriarty-Edgewood Schools is a special purpose government corporation governed by an elected five-member Board of Education. The Board of Education is the basic level of government, which has oversight responsibility and control over all activities related to the public school education of the City of Moriarty. The District is responsible for all activities related to public elementary and secondary school education within its jurisdiction. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

This summary of significant accounting policies of the District is presented to assist in the understanding of the District's financial statements. The financial statements and notes are the representation of Moriarty Municipal School's management who is responsible for their integrity and objectivity. The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards 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 more significant of the government'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 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 no component units, and is not a component unit of another governmental agency.

MORIARTY-EDGEWOOD SCHOOLS

Notes to the Financial Statements

June 30, 2008

NOTE 1. Summary of Significant Accounting Policies (continued)

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary 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 is 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 and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

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

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

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. 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.

The government reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Revenues are provided by district school tax levy, state equalization and earnings from investments. Expenditures include all costs associated with the daily operations of the schools except for those items included in other 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 Fund* is to account for the costs associated with erecting, remodeling, additions and furnishings to schools buildings

The *Debt Service Fund* is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Additionally, the government reports the following fund types:

The *Fiduciary Funds* account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other 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.

MORIARTY-EDGEWOOD 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

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

Receivables and Payables: Interfund activity is reported as 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 cost 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 Bernalillo, Santa Fe, and Torrance Counties. The funds are collected by the County Treasurers and are remitted to the School District the following month. Under the modified accrual method of accounting, the amount remitted by the County Treasurers in July and August 2008 is considered 'measurable and available' and, accordingly, is recorded as revenue in the governmental fund 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 mineral leasing funds from which it makes annual allocations to the various school districts for the purchase of educational materials. Of each allocation, seventy percent is restricted to the requisition of materials listed in the New Mexico Public Education Department "State Adopted Instructional Material" list, while thirty percent of each allocation is available for purchases directly from vendors. The districts are allowed to carry forward unused allocations from year to year.

MORIARTY-EDGEWOOD 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)

Inventory: Inventory is valued at cost utilizing the purchase basis of accounting. Inventory in the Special Revenue Funds consists of U.S.D.A. commodities and other purchased food and non-food supplies. The costs of purchased food are recorded as an expenditure at the time individual inventory items are consumed. The U.S.D.A. commodities are recorded at year-end by audit adjusting entries. Commodities consumed during the year are reported as revenues and expenditures; unused commodities are reported as inventories. Non-commodity inventories are equally offset by a fund balance reserve, which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

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. 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 asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. No interest was included as part of the cost of capital assets under construction.

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

Assets	Years
Land improvements	20
Buildings	50
Building improvements	20
Furniture, fixtures and equipment	5-20
Capital leases	20
Library books	5

MORIARTY-EDGEWOOD 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)

Deferred Revenues: Accounting principles generally accepted in the United States of America require that grant revenue be recognized 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: The District permits administrative employees to accumulate a limited amount of earned but unused vacation, which will be paid if not used, upon termination from the District. Accumulated sick leave benefits vest with each employee in accordance with District policy. All vacation pay and applicable accumulated sick leave is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. No liability is reported for unpaid accumulated sick leave, as no payment is required upon termination of service by employees.

Long-term Obligations: In the government-wide 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 the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. 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 service expenditures.

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.

Invested in capital assets, net of related debt:

Consists of net 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 these assets.

Restricted:

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

Unrestricted:

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

Reclassifications: Certain amounts presented in prior year data have been reclassified in order to be consistent with the current year's presentation.

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.

MORIARTY-EDGEWOOD 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 costs.

A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education; 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District received \$24,553,452 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. Property taxes are assessed on January 1st of each year and are payable in two equal installments, on November 10th of the year in which the tax bill is prepared and April 10th of the following year with the levies becoming delinquent 30 days (one month) thereafter. The District recognizes tax revenues in the period for which they are levied in the government-wide financial statements. The District records only the portion of the taxes considered 'measurable' and 'available' in the governmental fund financial statements. The District recognized \$3,333,005 in tax revenues in the governmental fund financial statements 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.

Transportation Distribution: School districts in the State of New Mexico receive student transportation distributions. The transportations 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 \$2,127,352 in transportation distributions during the year ended June 30, 2008.

Instructional Materials: The District had allocations allowed by the State for the current year of \$389,144. The full amount of allocations used to purchase textbooks during the year was \$374,945. Allocations received and utilized are reflected in revenue and expenditures of the General Fund.

MORIARTY-EDGEWOOD SCHOOLS

Notes to the Financial Statements

June 30, 2008

NOTE 2. Stewardship, Compliance and Accountability

Budgetary Information

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

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

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

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

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

- 1. In April or May, the superintendent submits to the Board of Education a proposed operating budget of the fiscal year commencing the following July. The operating budget includes proposed expenditures and the means of financing them, and has approval by the Department of Education.
- 2. In May or June, the budget is approved by the Board of Education.
- 3. The school board meeting is open for the general public unless a closed meeting has been called.
- 4. 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 Department of Education.
- 5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds.
- 6. Budgets for the General, Special Revenue, Debt Service and Capital Projects 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 School Board may approve amendments to the appropriated budget, which are required when a change is made affecting budgeted ending fund balance. New Mexico Administrative Code 6.20.2.9 prohibits a school district from exceeding budgetary control at the function level.

The District is required to balance its budgets each year. Accordingly, amounts that are 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 funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, money market accounts, and United States Government obligations. All invested funds of the District properly followed State investment requirements as of June 30, 2008.

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

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

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

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

According to the Federal Deposit Insurance Corporation, public unit deposits are funds owned by the public unit. Time deposits, savings deposits and interest bearing NOW accounts of a public unit in an institution in the same state will be insured up to \$100,000 in aggregate and separate from the \$100,000 coverage for public unit demand deposits at the same institution.

Deposits

NM State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the District for a least one half of the amount on deposit with the institution. 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.

NOTE 3.Cash and Temporary Investments (continued)

<u>Туре</u>		Wells Fargo <u>Bank</u>	First Community <u>Bank</u>
Total Deposits		\$ 1,503,029	\$ 2,679,224
Less: FDIC Coverage		(100,000)	(100,000)
Uninsured Amount		1,403,029	2,579,224
50% Collateral requirement		701,515	1,289,612
Pledged Securities		2,644,385	1,478,903
(Over) Under collateralized		<u>\$ (1,942,871)</u>	<u>\$ (189,291)</u>
<u>Type</u>		Wells Fargo <u>Bank Repurchas</u>	Wells Fargo <u>Bank Money Market</u>
Total Deposits		\$ 5,305,551	\$ 6,507,507
Less: FDIC Coverage		(-)	(-)
Uninsured Amount		5,305,551	6,507,507
102% Collateral requirement		5,411,662	6,507,507
Pledged Securities		5,412,093	6,507,507
(Over) Under collateralized		<u>\$ (431)</u>	<u>\$ (-)</u>
Custodial Credit Risk-Deposits Account Balance FDIC Insured US Government Insured in District [*] Collateral:	\$ 15,995, 200, s Name 6,507,	000	
Collateral held by the pledging Bank or by its trust department			
or agent not in the District's name Uninsured and uncollateralized	8,187,4		
Total Deposits	<u>1,100,3</u> \$ 15,995,		
*			

Custodial credit risk is the risk that in the event of a bank failure, the governments' deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2008, 9,287,804 of the District's bank balance of \$15,995,311 was exposed to custodial credit risk.

Reconciliation of Cash and Temporary Investments

Governmental Funds - Balance Sheet	
Cash and cash equivalents per Exhibit A-1	\$ 14,118,872
Cash and cash equivalents per Exhibit E-1	319,122
Add outstanding checks and other reconciling items	1,557,317
-	\$ 15.995.311

NOTE 4. Accounts Receivable

Accounts receivable as of June 30, 2008, are as follows:

					Other				
	General			Debt	Gove	rnmental			
		Fund	S	ervice	Funds		Total		
Property taxes Due from other governments:	\$	16,294	\$	305,503	\$	85,541	\$	407,338	
Due from other governments.									
US Dept. of Agriculture		-		-		53,253		53,253	
Medicaid Title XIX Public Education Department:		-		-		21,991		21,991	
General Fund		11,338		-		-		11,338	
Instructional Materials		19,652		-		-		19,652	
Title I		-		-		77,986		77,986	
IDEA B Entitlement		-		-		106,054		106,054	
IDEA B- Preschool		-		-		12,430		12,430	
Education of Homeless		-		-		8,972		8,972	
Fresh Fruits and Vegetables		-		-		4,349		4,349	
Enhancing Education thru Technology		-		-		6,915		6,915	
ELL Title III		-		-		545		545	
Title V Innovative Education		-		-		3,274		3,274	
English Language Acquisition		-		-		9,085		9,085	
Teacher Training & Recruiting		-		-		56,325		56,325	
Safe and Drug Free Schools		-		-		13,337		13,337	
Reading First						16,260		16,260	
Wallace Foundation		-		-		7,594		7,594	
Technology in Education		-		-		100		100	
Schools in need of Improvement		-		-		66,086		66,086	
After School Enrichment Program		-		-		9,203		9,203	
Public Schools Capital Outlay		-		-		6,794		6,794	
SB 301 Libraries GO Bonds laws of 2006		-		-		9,081		9,081	
	\$	47,284	\$	305,503	\$	575,175	\$	927,962	

The above receivables are deemed 100% collectible.

Deferred Revenues

Deferred revenue represents advances on grants and deferred property taxes which have not been earned at June 30, 2008.

	eneral Fund	De	bt Service Funds	Gov	Other ernmental Funds	Total
Property taxes	\$ 77,684	\$	605,060	\$	327,530	\$ 1,010,274
Due from other governments:						
IDEA B Entitlement	-		-		12,252	12,252
Fruits and Vegetables	-		-		4,349	4,349
Title III Immigrant Funding	-		-		52	52
LANL Foundation	-		-		8,530	8,530
Technology in Education	-		-		37,606	37,606
Incentives for School Impr Act PED	-		-		99,953	99,953
Beginning Teacher Mentoring	-		-		365	365
Breakfast for Elementary Students	-		-		671	671
	\$ 77,684	\$	605,060	\$	491,308	\$ 1,174,052

NOTE 5. Accounts Payables

Accounts payable as of June 30, 2008, are as follows:

Payable to suppliers	\$ 343,759
Accrued Salaries	3,067
Accrued interest	355,438
Total accounts payable and accrued expenses	\$ 702,264

MORIARTY-EDGEWOOD SCHOOLS

Notes to the Financial Statements

June 30, 2008

NOTE 6. Interfund Receivables, Payables, and Transfers

The District records temporary interfund receivables and payables to enable the funds to operate until grant monies are received.

The composition of interfund balances during the year ended June 30, 2008 is as follows:

	Interfund Receivable	 Interfund Payable
General Fund	\$ 390,075	\$ -
IDEA B Entitlement	-	93,649
Nonmajor Funds:		
Title I	-	74,919
Transition Specialist Cadre	-	2,997
IDEA B Preschool	-	12,430
Education of Homeless	-	8,972
Technology Literacy	-	6,915
ELL Title III	-	545
Title V Innovative Education	-	3,274
English Language Acquisition	-	9,085
Teacher/Principal Training	-	55,642
Safe & Drug Free Schools	-	13,337
Reading First	-	16,260
Wallace Foundation	-	7,600
Schools in need of Improvement	-	66,100
After School Enrichment Program	-	9,250
SB 301 Libraries GO Bond Laws of 2006	-	9,100
	\$ 390,075	\$ 390,075

The District records permanent cash transfers to close out special revenue funds.

The composition of transfers during the year ended June 30, 2008 is as follows:

	Transfers Out	Transfers In
General Fund	\$ 31,296	\$ -
Food Services	-	28,294
Title I	-	3,002
	\$ 31,296	\$ 31,296

NOTE 7. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2008 follows. Land is not subject to depreciation.

		Balance June 30, 2007	Addition and Transfers In		Deletions and Transfers Out		Balance June 30, 2008
Capital assets not being depreciated:	_				-		
Land Water rights	\$	1,417,429 424,528	\$	10,100	\$	-	\$ 1,427,529 424,528
Construction in progress	-	-	_	-	-	-	-
Total capital assets not being depreciated	-	1,841,957	_	10,100		<u> </u>	1,852,057
Capital assets being depreciated:							
Land improvements		2,041,326		-		-	2,041,326
Buildings and improvements		68,606,411		894,131		989,000	68,511,542
Equipment and vehicles		3,760,545		25,969		234,224	3,552,290
Library books	-	1,645,968	_	156,630	-	796,375	1,006,223
Total capital assets being depreciated	_	76,054,250	_	1,076,730		2,019,599	74,111,381
Total capital assets	-	77,896,207	_	1,086,830	-	2,019,599	76,963,438
Less accumulated depreciation:							
Land improvements		266,468		-		-	266,468
Buildings and improvements		23,550,439		1,519,443		1,123,256	23,946,626
Equipment and vehicles		2,414,611		303,239		169,277	2,548,573
Library books	_	1,489,613	_	246,425	-	796,375	939,663
Total accumulated depreciation	_	27,721,131	_	2,069,107		2,088,908	27,701,330
Total capital assets net of depreciation	\$ _	50,175,076	\$ _	(982,277)	\$	69,309	\$ 49,262,108

Capital assets, net of accumulated depreciation, at June 30, 2008 appear in the Statement of Net Assets as follows:

Governmental activities

\$49,262,108

Depreciation expense for the year ended June 30, 2008 was charged to the following functions and funds:

Governmental activities:	
Direct instruction	\$ 1,882,887
Instructional support	20,691
Food Services	20,692
Capital Outlay	 144,837
	\$ 2,069,107

NOTE 8. Long-term Debt

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. These bonds are issued with varying terms and varying amounts of principal maturing each year. All general obligation bonds as of June 30, 2008 are for governmental activities.

Bonds outstanding at June 30, 2008, are comprised of the following:

-	Series 9/1/1996	Series 11/1/1997
Original Issue:	2,000,000	2,600,000
Principal:	July 1	July 1
Interest:	July 1 January 1	July 1 January 2

	Series 10/1/1998	Series 1/1/2000	Series 1/1/2001	Series 1/1/2002
Original Issue:	2,850,000	2,150,000	3,000,000	3,000,000
Principal:	July 1	July 1	July 1	July 1
Interest:	July 1 January 1	July 1 January 1	July 1 January 1	July 1 January 1
	Series 7/1/2002	Series 7/15/2003	Series 1/15/2004	Series 9/15/2004
Original Issue:	1,000,000	2,000,000	1,500,000	1,700,000
Principal:	July 1	July 1	July 1	July 1
Interest:	July 1 January 1	July 1 January 1	July 1 January 1	July 1 January 1
	Series 7/15/2006	Series 7/15/2006	Series 5/15/08	
Original Issue:	1,300,000	1,500,000	7,500,000	
Principal:	July 1	July 15	May 15	
Interest:	July 1 January 1	July 15 January 15	May 15 November 15	

NOTE 8. Long-term Debt (continued)

The following is a summary of the long-term debt and the activity for the year ended June 30, 2008:

	Balance			Balance	Due Within
General obligation bonds Series 11/1/1995 General obligation bonds	June 30, 2007 \$ 450,000	Additions \$-	Deletions \$ 450,000	June 30, 2008	One Year \$ -
Series 9/1/1996 General obligation bonds	475,000	-	225,000	250,000	250,000
Series 11/1/1997 General obligation bonds	800,000	-	250,000	550,000	250,000
Series 10/1/1998 General obligation bonds	1,700,000	-	400,000	1,300,000	500,000
Series 1/1/2000 General obligation bonds	1,550,000	-	225,000	1,325,000	275,000
Series 1/1/2001 General obligation bonds	2,785,000	-	225,000	2,560,000	235,000
Series 1/1/2002 General obligation bonds	2,665,000	-	20,000	2,645,000	230,000
Series 7/15/2003 General obligation bonds	715,000	-	50,000	665,000	60,000
Series 1/15/2004 General obligation bonds	2,000,000	-	-	2,000,000	130,000
Series 9/15/04 Bond Anticipation Note	1,370,000	-	110,000	1,260,000	110,000
Series 7/15/2005 General obligation bonds	1,700,000	-	-	1,700,000	-
Series 7/15/2006 General obligation bonds	1,500,000	-	-	1,500,000	145,000
Series 7/15/2006 General obligation bonds	1,300,000	-	-	1,300,000	-
Series 5/15/2008		7,500,000	-	7,500,000	250,000
	19,010,000	7,500,000	1,955,000	24,555,000	2,435,000
Compensated absences	153,527	126,676	128,596	151,607	86,416
	\$ 19,163,527	\$ 7,626,676	\$ 2,083,596	\$ 24,706,607	\$ 2,521,416

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

NOTE 8. Long-term Debt (continued)

Total Debt Service:

Fiscal Year			Total Debt
Ending June 30,	Principal	Interest	Service
2009	\$ 2,435,000	\$ 880,059	\$ 3,315,059
2010	2,735,000	775,927	3,510,927
2011	3,445,000	665,919	4,110,919
2012	2,870,000	550,670	3,420,670
2013	2,985,000	447,984	3,432,984
2014-2018	10,085,000	722,042	10,807,042
=	\$ 24,555,000	\$ 4,042,601	\$ 28,597,601

Series 9/1/96

Fiscal Year			Total Debt
Ending June 30,	Principal	Interest	Service
2009	\$ 250,000	\$ 6,250	\$ 256,250
	\$ 250,000	\$ 6,250	\$ 256,250

Series 11/1/97

Fiscal Year			Total Debt
Ending June 30,	Principal	Interest	Service
2009 2010	\$ 250,000 300,000	\$ 20,000 7,125	\$ 270,000 307,125
-	\$ 550,000	\$ 27,125	\$ 577,125

June 30, 2008

NOTE 8. Long-term Debt (continued)

Series 10/1/98

Fiscal Year			Total Debt
Ending June 30,	Principal	Interest	Service
2009	\$ 500,000	\$ 43,325	\$ 543,325
2010	500,000	22,763	522,763
2011	300,000	6,225	306,225
	\$ 1,300,000	\$ 72,313	\$ 1,372,313

Series 1/1/00

Fiscal Y	ear			Total Debt
Ending June	30,	Principal	Interest	Service
20)09	\$ 275,000	\$ 59,925	\$ 334,925
20	010	500,000	40,550	540,550
20)11	550,000	14,025	564,025
	-	\$ 1,325,000	\$ 114,500	\$ 1,439,500

Series 1/1/01

Fiscal Year			Total Debt
Ending June 30,	Principal	Interest	Service
2009	\$ 235,000	\$ 119,524	\$ 354,524
2010	245,000	108,124	353,124
2011	255,000	96,249	351,249
2012	270,000	45,096	315,096
2013	280,000	69,693	349,693
2014-2018	1,275,000	129,024	1,404,024
	\$ 2,560,000	\$ 606,056	\$ 3,166,056

NOTE 8. Long-term Debt (continued)

Series 1/1/02

Fiscal Year			Total Debt
Ending June 30,	Principal	Interest	Service
2009	\$ 230,000	\$ 122,938	\$ 352,938
2010	240,000	112,362	352,362
2011	250,000	101,025	351,025
2012	260,000	47,544	307,544
2013	270,000	74,018	344,018
2014-2018	1,395,000	158,719	1,553,719
_			
_	\$ 2,645,000	\$ 657,259	\$ 3,302,259

Series 7/15/03

Fiscal Year			Total Debt
Ending June 30,	Principal	Interest	Service
2009	\$ 60,000	\$ 24,923	\$ 84,923
2010	90,000	22,207	112,207
2011	195,000	16,740	211,740
2012	105,000	6,469	111,469
2013	105,000	6,638	111,638
2014-2018	110,000	13,275	123,275
-	\$ 655,000	\$ 85,663	\$ 748,614

Series 1/15/04

Fiscal Year			Total Debt
Ending June 30,	Principal	Interest	Service
2009	\$ 130,000	\$ 54,123	\$ 184,123
2010	175,000	50,047	225,047
2011	300,000	43,623	343,623
2012	330,000	19,824	349,824
2013	340,000	25,978	365,978
2014-2018	725,000	21,709	746,709
	\$ 2,000,000	\$ 230,672	\$ 2,230,672

NOTE 8. Long-term Debt (continued)

Series 9/15/04

Fiscal Year			Total Debt
Ending June 30,	Principal	Interest	Service
2009	\$ 110,000	\$ 39,998	\$ 149,998
2010	115,000	36,551	151,551
2011	115,000	33,475	148,475
2012	120,000	15,933	135,933
2013	125,000	26,114	151,114
2014-2018	675,000	63,417	738,417
-	\$ 1,260,000	\$ 229,561	\$ 1,489,561
= Series 7/15/05			

Fiscal Year			Total Debt
Ending June 30,	Principal	Interest	Service
2009	\$ -	\$ 60,525	\$ 60,525
2010	-	60,525	60,525
2011	-	60,525	60,525
2012	500,000	46,713	546,713
2013	1,200,000	72,125	1,272,125
_	\$ 1,700,000	\$ 356,093	\$ 2,056,093

Series 7/15/06

Fiscal Year			Total Debt
Ending June 30,	Principal	Interest	Service
2009	\$ 145,000	\$ 49,615	\$ 194,615
2010	170,000	44,260	214,260
2011	180,000	38,220	218,220
2012	185,000	17,535	202,535
2013	190,000	25,271	215,271
2014-2018	630,000	33,617	663,617
	\$ 1,500,000	\$ 222,815	\$ 1,722,815

STATE OF NEW MEXICO MORIARTY-EDGEWOOD SCHOOLS

Notes to the Financial Statements

June 30, 2008

NOTE 8. Long-term Debt (continued)

Series 7/15/06

Fiscal Year						Total Debt
Ending June 30,		Principal		Interest		Service
2000	¢		¢	10 770	¢	10 750
2009	\$	-	\$	49,750	\$	49,750
2010		-		49,750		49,750
2011		200,000		46,150		246,150
2012		200,000		38,850		238,850
2013		200,000		31,400		231,400
2014-2018		700,000		57,675		757,675
	\$	1,300,000	\$	273,575	\$	1,573,575

Series 5/15/08

Fiscal Year			Total Debt
Ending June 30,	Principal	Interest	Service
2009	\$ 250,000	\$ 229,163	\$ 479,163
2010	400,000	221,663	621,663
2011	1,100,000	209,663	1,309,663
2012	1,150,000	176,663	1,326,663
2013	1,225,000	142,163	1,367,163
2014-2018	 3,375,000	183,488	3,558,488
	\$ 7,500,000	\$ 1,162,803	\$ 8,662,803

<u>Compensated Absences</u> – Administrative employees of the District are able to accrue a limited amount of vacation and other compensatory time during the year. During fiscal year June 30, 2008, compensated absences decreased \$1,920 from the prior year accrual. See Note 1 for more details.

In prior years, the general fund was typically used to liquidate long-term liabilities other than bond debt. General obligation bonds are liquidated by the debt service fund.

NOTE 9. Risk Management

The District is a member of the New Mexico Public School 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 to each building. General liability coverage is afforded to all employees, volunteers and school board members and the limit is subject to the NMSA Tort Claims Act on a per occurrence basis. The automobile and property liability limit is subject to the provisions of the Tort Claims Act. The crime limit is \$250,000 per occurrence for Faithful Performance. A limit of \$250,000 applies to Depositor's Forgery, Credit Card Forgery, and Money Orders. A limit of \$100,000 applies to Money and Securities, which include a \$750 deductible.

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

NOTE 10. Other Required Individual Fund Disclosures

Generally accepted accounting principles require disclosures of certain information concerning individual funds including:

A. Deficit fund balance of individual funds.

None

B. Excess of expenditures over appropriations by fund and function.

None

NOTE 11. ERA Pension Plan

Plan Description. Substantially all of Moriarty-Edgewood Schools' full-time employees participate in a public employee retirement system authorized under the Educational Retirement Act (ERA) (Chapter 22, Article 11 NMSA 1978.) The Educational Retirement Board is the administrator of the plan, which is a cost-sharing, multiple-employer defined benefit retirement plan. The plan provides for retirement, disability benefits, and cost-of-living adjustments to plan members and beneficiaries. ERA issues a separate, publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to ERA, P. O. Box 26129, Santa Fe, New Mexico 87502.

Funding Policy. Plan members are required to contribute 7.825% of their gross salary. The District is required to contribute 10.9% of the gross covered salary. The contribution requirements of plan members and the District are established under Chapter 22, Article 11 NMSA 1978. The requirements may be amended by acts of the legislature. The District's contributions to ERA for the years ended June 30, 2008, 2007, and 2006 were \$2,013,224, \$1,814,326 and \$1,719,926, respectively.

NOTE 12. Post-Employment Benefits

The Retiree Health Care Act (the "Act") (Chapter 10, Article 7C, NMSA, 1978) provides comprehensive core group health insurance for persons who have retired from certain public service in New Mexico. The purpose is to provide eligible retirees, their spouses, dependents, and surviving spouses and dependents with health insurance consisting of a plan, or optional plans, of benefits that can be purchased by funds flowing into Retiree Health Care Fund and by co-payments or out-of-pocket payments to eligible retirees. Monies flow to the Retiree Health Care Fund on pay-as-you-go basis from eligible employers and eligible retirees.

Eligible employers are institutions of higher education, school districts, or other entities participating in the Public School Insurance Authority, state agencies, state courts, magistrate courts, municipalities or counties, which are affiliated under or covered by the Education Retirement Act (ERA), Public Employees Retirement Association (PERA), Volunteer Firefighters Retirement Act, Judicial Retirement Act or the Magistrate Retirement Act. 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 Retiree Health Care Act on the person's behalf unless that person retired before the employer's NMRHCA 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; or (2) retirees defined by the Act who retired prior to July 1, 1990; and former legislators who served at least two years.

Each participating employer makes contributions to the fund in the amount of 1.3 percent of each participating employee's annual salary. Each participating employee contributes to the fund an amount equal to .65 percent of the employee's salary. Each participating retiree pays a monthly premium for the medical plus basic life plan and an additional participation fee of five dollars (\$5.00) if the eligible participant retired prior to the employer's NMRHCA effective date or is a former legislator. Participants may also enroll in optional plan of coverage.

Contributions from participating employers and participating employees become the property of the Retiree Health Care Fund and are not refundable under any circumstances, including termination of employment or termination of the participating employer's operation or participation in the Retiree Health Care Act. The employer, employee, and retiree contributions are required to be remitted to the Retiree Health Care Authority on a monthly basis.

The Retiree Health Care Authority issued a separate, publicly available audited financial report that includes post employment benefit expenditures of premiums and claims paid, participant contributions (employer, employee, and retiree), and net expenditures for the fiscal year. The report also includes the approximate number of retirees participating in the plan. That report may be obtained by writing to the Retiree Health Care Authority, 4308 Carlisle Blvd., NE, Suite 104, Albuquerque, New Mexico 87109.

For the years ended June 30, 2008, 2007 and 2006, the District remitted \$240,142, \$232,434, and \$241,592, in employer contributions and \$120,071, \$116,217, and \$120,796, in employee contributions, respectively.

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 School 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. Memorandum of Understanding

Purpose: To provide reimbursement to Moriarty-Edgewood School District for providing services outlined in the New Mexico State Action for Education Leadership Project Work plan for the Wallace Foundation.

Participants: Department of Finance and Administration and Moriarty-Edgewood School District

Responsible Party for Operation and Audit: Department of Finance and Administration

Beginning and Ending Date of Agreement: July 21, 2007 to June 30, 2008

Total Estimated Amount of Project and Actual Amount Contributed: \$42,800.

NOTE 15. Commitments

At June 30, 2008, Moriarty-Edgewood Schools had the following outstanding commitments on contracts:

DKG Contract: Total contract price of \$605,032 of which the Districts portion is \$238,405 and PSFA portion is \$366,627. As of June 30, 3008, the District has made payments totaling \$133,053 with an outstanding balance due of \$105,351.

National Roofing Co.: Total contract price of \$456,452 of which the District made payments of \$302,197 during the year with an outstanding balance due of \$154,255 at June 30, 2008.

NOTE 16. Subsequent Events

Subsequent to June 30, 2008, the District received 1.4 million dollars from the NMPED for transportation costs. The funding is to be used to purchase 20 busses and to hire drivers. An additional 17 busses will be loaned to the District for the 2008-2009 school year.

NOTE 17. Prior Period Restatement

Beginning Net Assets	\$ 39,804,207
GO Bond omitted from 2007 report	1,300,000
Adjustment to 2007 depreciation	 81.711
Net Assets Restated	\$ 38,422,496

SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

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STATE OF NEW MEXICO MORIARTY EDGEWOOD SCHOOLS June 30, 2008

SPECIAL REVENUE FUNDS

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

Food Service – This fund is utilized to account for Federal and Local sources of income relating to the food service programs. The Food Service Fund is segregated into two categories, one being the Federal funds and the other being Non-Federal funds. Federal funds consist of the National School Lunch Program, which is administered by the State of New Mexico for the purpose of making breakfast and lunch available to all school children and to encourage the domestic consumption of agricultural commodities and other food components. The Non-Federal funds consist of income derived from Snack-Bar facilities located in the District. Authority for the creation of this fund is NMSA 22-13-13.

Non-Instructional Support - 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.

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

Javits Gifted & Talented Students – The purpose of this program is to provide financial assistance to State and local educational agencies, institutions of higher education, and other public and private agencies and organizations, to stimulate research, development, training, and similar activities designed to build a nationwide capability in elementary and secondary schools to meet the special educational needs of gifted and talented students. Authority for this fund is the Elementary and Secondary Education Act of 1965, as amended, Title V, Part D, Subpart 61, 108 Stat. 3820: 20 U.S.C. 8031.

IDEA B Entitlement – The purpose of this program is to account for revenue used to help maximize the resources in meeting the objective of handicapped children. The federal revenues in this fund are received from and administered by the New Mexico Department of Education. Authority for the creation of this fund is Part B of the Handicapped Act, Public Law 105-17.

IDEA B Transition Specialist Cadre – The purpose of this program is to provide administrators and program directors with information and strategies that will support licensed and waivered 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.

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

ELL Title III Incentive Award –This is awarded to Schools who implement successful programs serving the needs of English Language Learners. Authority for the creation of this fund is Title III, Part A of the ESEA, as amended by No Child Left Behind Act, P.L. 107-110.

Reading Materials – This is awarded to Schools to assist with the acquisition of reading materials and is established by Title III, Part A of the ESEA, as amended by No Child Left Behind Act, P.L. 107-110.

Legislative Appropriations Laws of 2006 – This is awarded to Schools for Advanced Placement and was established by the Laws of 2006.

STATE OF NEW MEXICO MORIARTY EDGEWOOD SCHOOLS June 30, 2008

SPECIAL REVENUE FUNDS

Education of Homeless - The purpose of this money is to be used to purchase school supplies and backpacks for identified students to start the school year. In addition, it will also be used to purchase clothing, food, and other such items that may be needed during the school year. This money will also be used in case of emergencies or unexpected catastrophes. For example, if a student suddenly loses housing it could be used to pay for housing expenses, clothing, or gift cards. It will also be used in cases of student with unexpected medical needs (i.e. glasses, appointments) and for transportation. Funds are acquired from the New Mexico State Department of Education through PL.101-64, as amended, its regulations, applicable provisions of the General Education Provisions Act (GEPA) and the Education Department General Administrative Regulations (EDGAR) govern the administration of the program.

Fruits & Vegetables - The purpose of this money is to create a healthier school environment by providing healthier food choices, by increasing the consumption of fruits and vegetables. This program will expand the variety of fruits and vegetables children experience, making a difference in the children's diets to impact their present and future health. Funds are acquired from the Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act, 2006, signed November 10, 2005, Public Law 109-97.

Enhancing Education thru Technology – This fund is to account for funds distributed by the U.S. Department of Education through the State Department of Education to provide for video transfer and satellite down linking to enhance classroom instruction, student outcomes, and professional development. Funds are required by the New Mexico State Department of Education Manual of Procedures for New Mexico School Districts to be accounted for as a separate fund. The authority for this fund is Public Law 105-332.

Comprehensive School Reform - The purpose of this program is to improve student achievement by supporting the implementation of comprehensive school reforms based on scientifically based research and effective practices so that children can meet challenging State content and academic achievement standards. Funds are acquired from federal sources through the New Mexico Department of Finance and Administration.

Title V Part A, Innovative Pro Strategies – To establish a local program of alcohol and drug abuse education and prevention coordinated with related community efforts and resources. Authority for creation of this fund is Chapter II of Title I of Elementary and Secondary Education Act (ESEA) of 1965 as amended, Public Law 103-382.

English Language Acquisition – The purpose of this fund is to give financial support to local school districts with high concentrations of immigrant children. Authority for the creation of this fund is Title III, Part A of the ESEA, as amended by No Child Left Behind Act, P.L. 107-110.

Teacher/Principal Training – The purpose of this fund is 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. Authority for creation of this fund is Title II of the Elementary and Secondary Education Act (ESEA) of 1965 as amended, Public Law 103-382.

Safe and Drug Free Schools – The purpose of this fund is to establish a local program of alcohol and drug abuse education and prevention coordinated with related community efforts and resources. Authority for creation of this fund is P.L. 99-570,100-297, 100-690, 101-226, and 101-647.21.

Immigrant Funding Title III – The purpose of this fund is to give financial support to local school districts with high concentrations of immigrant children. Authority for the creation of this fund is Title III, Part A of the ESEA, as amended by No Child Left Behind Act, P.L. 107-110.

Reading First – The purpose of this program is to promote transition services to students with disabilities and literacy in all students through a balanced approach of using reading to enhance understanding of all subjects and ensure that every student can read at grade level or above by the end of the third grade. Authority for creation of this fund is the Elementary and Secondary Act of 1965, as amended, Title I, Part B, Subpart 1.

STATE OF NEW MEXICO MORIARTY EDGEWOOD SCHOOLS June 30, 2008

Title XIX Medicaid – The objective of this program is to provide federal funds for the implementation of the Medical Assistance Program Medicaid providing payments for medical assistance to low-income persons who are age 65 or over, blind, disabled, or members of families with dependent children or qualified pregnant women or children. Authority for creation of the Title XIX Medical Assistance Program is the Medicaid Title XIX of the Social Security Act, as amended, (42 USC 1396, et seq.)

LANL Foundation – Responding to urgent needs in northern New Mexico requires a degree of flexibility not available through annual grant cycles. To assist with small (\$1,000 or less) requests for community, cultural and educational projects and events, the Foundation allocates a small amount of grant funds toward the Small Grants Program. Authority for creation of this fund is PED fund number 25113.

Wallace Foundation - The purpose of this program is to provide funding to develop the use and understanding of accountability to build effective leaders in the educational system along with improving student achievement. Funds are acquired from federal sources through the New Mexico Department of Finance and Administration. Funding is provided by the Wallace Foundation a private funding for the State Action for Education Leadership Project.

Technology in Education – 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 – The purpose of this state grant is to provide funds for use in providing student educational trips, automation of the District's libraries, and other educational materials. Authority for creation of this fund is Laws of 1997, Chapter 32.

GO Library Bonds, Laws of 2004 - The objective of this act is to acquire library books, equipment and library resources for public school libraries and juvenile detention libraries. Funds are acquired from General Obligation Bonds through the Public Education Department. Authority for creation of this fund is the Legislation in Chapter 117, Laws of 2004, Section 10C (3).

Alternative Fuel Infrastructure- The purpose of this program is to support alternative fuel infrastructure for "clean energy" projects, including those in the areas of renewable energy (solar, wind, geothermal, biomass), energy efficiency, and clean-burning transportation fuels such as ethanol, compressed natural gas, bio-diesel and hydrogen. Funds are acquired through the Energy, Minerals and Natural Resources Department.

Beginning Teacher Mentoring – 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 Public Education Department. Authority for creation of this fund is NMSA 22-2-8-10.

Breakfast for Elementary Students – The objective of this program is to provide breakfast to all elementary students. Funding is provided by the New Mexico Public Education Department. Authority for creation of this fund is NMSA 22-2-8-10.

Schools in need of Improvement – The objective of this program is to provide funding for materials for the SRA Corrective Reading Program and the Navigator Math combination packages. Funding is provided by the New Mexico Public Education Department. Authority for creation of this fund is NMSA 22-2-8-10.

After School Enrichment Program – The objective of this program is to provide before and after school physical activity for all students of the school. Funding is provided by the New Mexico Public Education Department. Authority for creation of this fund is NMSA 22-2-8-10.

SB 301 Libraries GO Bond Laws of 2006 – The objective of this program is to provide funding for the improvement or acquisition of library materials for public schools. Funding is provided by the New Mexico Board of Education. Authority for creation of this fund is the Legislation in SB 301, Laws of 2006.

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STATE OF NEW MEXICO MORIARTY EDGEWOOD SCHOOLS June 30, 2008 CAPITAL PROJECTS FUNDS

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

The District has six separate funds classified as non-major Capital Projects Funds as follows:

Public Schools Capital Outlay – This fund is used to account for resources received from the Department of Education state equalization guarantee for use in remodeling and equipping classroom facilities.

Special Capital Outlay-Local – The purpose of this fund is to account for the Critical Capital Outlay appropriation from the State of New Mexico.

Special Capital Outlay State – The District was selected to receive special capital outlay appropriations. The appropriations are funded by State Severance Tax Bonds, the State General Fund, or the State Highway Division.

Capital Improvements SB-9 – This fund is used to account for expenditures of property taxes levied and state matching funds restricted to maintenance and capital improvement projects as adopted by school board resolution. Authority for the creation of this fund is NMSA 22-25-1 to 22-25-10.

Energy Efficiency Act – The purpose of this fund is to account for funds received under the Public Building Efficiency Act, 6-23-1 to 6-23-10, NMSA 1978, which is used for the purchase and installation of energy conservation measures.

Public Schools Capital Outlay 20% – The purpose of this fund is to account for resources received from the local ad valorem tax levy for use in remodeling and equipping classroom facilities.

Special Revenue Funds

ASSETS		Food Services	Nor	n-Instructional Support		Title I		Javits Gifted & Talented Students
Current Assets	¢	40.250	¢	202 470	¢		¢	
Cash and cash equivalents Accounts receivable Taxes	\$	49,259	\$	202,470	\$	-	\$	-
Due from other governments Other accounts receivable		53,253		-		77,986		-
Interfund receivable		-		-		-		-
Inventory		39,327		-		-		
Total assets	\$	141,839	\$	202,470	\$	77,986	\$	
LIABILITIES AND FUND BALANCES								
Current Liabilities								
Accounts payable	\$	2,453	\$	630	\$	-	\$	-
Accrued salaries and benefits		-		-		3,067		-
Interfund payable		-		-		74,919		-
Deferred revenue		-		-	_	-		
Total liabilities		2,453		630		77,986	-	
Fund Balances								
Reserved:								
Reserved for inventory		39,327		-		-		-
Unreserved: Designated for subsequent year's expenditures reported in:								
Special Revenue Funds		-		-		-		-
Capital Projects Funds		-		-		-		-
Undesignated, reported in: Special Revenue Funds		100,059		201,840				
Capital Projects Funds		- 100,039		201,040		-		-
		120.207		201.040			-	
Total fund balances		139,386	_	201,840		-	-	
Total liabilities and fund balances	\$	141,839	\$	202,470	\$	77,986	\$	

	IDEA-B Entitlement	Tra	IDEA-B Insition Specialis Cadre	t	IDEA-B Preschool		Education of Homeless		Fruits & Vegetables
\$	26	\$	2,997	\$	-	\$	-	\$	-
	106,054		- -		12,430		8,972		4,349
_	-		-		-	_	-	_	-
\$_	106,080	\$	2,997	\$_	12,430	\$_	8,972	\$_	4,349
\$	179	\$	_	\$	-	\$	_	\$	_
_	93,649 12,252	-	2,997	_	12,430	-	8,972	-	- - 4,349
_	106,080	_	2,997	_	12,430	_	8,972	_	4,349
	-		-		-		-		-
	-		-		-		-		-
	-		-		-		-		-
_			-	_	-	_		-	-
\$_	106,080	\$	2,997	\$	12,430	\$_	8,972	\$	4,349

					Spec	ial Revenue	Fur	nds
	E	nhancing Education Technology	Sc	ehensive hool form	El	LL Title III Incentive Awards		Title V Part A, Innovative Pro Strategies
ASSETS								
Current Assets								
Cash and cash equivalents	\$	-	\$	-	\$	-	\$	-
Accounts receivable								
Taxes		-		-		-		-
Due from other governments		6,915		-		545		3,274
Other accounts receivable Interfund receivable		-		-		-		-
Inventory		-		-		-		-
Inventory		-				-		
Total assets	\$	6,915	\$		\$	545	\$	3,274
LIABILITIES AND FUND BALANCES								
Current Liabilities								
Accounts payable	\$	-	\$	-	\$	-	\$	-
Accrued salaries and benefits		-		-		-		-
Interfund payable		6,915		-		545		3,274
Deferred revenue		-		-		-		-
Total liabilities		6,915		-		545		3,274
Fund Balances								
Reserved:								
Reserved for inventory		-		-		-		-
Unreserved:								
Designated for subsequent								
year's expenditures								
reported in:								
Special Revenue Funds		-		-		-		-
Capital Projects Funds Undesignated, reported in:		-		-		-		-
Special Revenue Funds								
Capital Projects Funds		-		-		-		-
Total fund balances		-		-		-		-
Total liabilities and fund balances	\$	6,915	\$	-	\$	545	\$	3,274

glish Lang cquisition		Teacher/ Principal Training		Safe and Drug Free Schools		Title III Immigrant Funding		Reading First	 Title XIX Medicaid
\$ -	\$	-	\$	-	\$	52	\$	-	\$ 104,816
9,085		56,325		13,337		- - -		16,260 - -	21,991
\$ 9,085	\$	56,325	\$	13,337	\$	52	\$	16,260	\$ 126,807
\$ -	\$	683	\$		\$	-	\$		\$ 368
 9,085 9,085	_	55,642 	_	13,337 	_	52 52	_	16,260 	 36
-		-		-		-		-	
-		-		-		-		-	
 -	_	-		-	_	-		-	 126,439
 -		-		-		-		-	 126,439
\$ 9,085	\$	56,325	\$	13,337	\$	52	\$	16,260	\$ 126,80

ASSETS		LANL	Special Re Wallace oundation	Те	chnology Education	entives for School provement
100210						
Current Assets						
Cash and cash equivalents	\$	8,530	\$ 6	\$	37,686	\$ 99,953
Accounts receivable Taxes						
Due from other governments		-	- 7,594		- 100	-
Other accounts receivable		-	- 1,594		-	-
Interfund receivable		-	-		-	-
Inventory		-	-		-	-
,			 			
Total assets	\$	8,530	\$ 7,600	\$	37,786	\$ 99,953
LIABILITIES AND FUND BALANCES						
Current Liabilities						
Accounts payable	\$	-	\$ -	\$	180	\$ -
Accrued salaries and benefits		-	-		-	-
Interfund payable		-	7,600		-	-
Deferred revenue		8,530	 -		37,606	 99,953
Total liabilities		8,530	 7,600		37,786	 99,953
Fund Balances						
Reserved:						
Reserved for inventory		-	-		-	-
Unreserved: Designated for subsequent						
year's expenditures						
reported in:						
Special Revenue Funds		-	-		-	-
Capital Projects Funds		-	-		-	-
Undesignated, reported in:						
Special Revenue Funds		-	-		-	-
Capital Projects Funds		-	 -		-	 -
Total fund balances		-	 -		-	 -
		8,530	7,600	\$	37,786	\$ 99.953

GO Library Bonds Laws of 2004	Beginning Teacher Mentoring	Reading Materials Fund	Legislative Appropriations Laws of 2006	Alternative Fuel Infrastructure
\$ -	\$ 365	\$ -	\$ -	\$-
-	-	-	-	-
-	-			-
\$	\$365	\$	\$	\$
\$	\$	\$	\$	\$ - -
				-
	365			
-	-	-	-	-
-	-	-	-	-
-	-	- -	-	- -
\$	<u> </u>	- <u>-</u> \$ -	<u> </u>	<u> </u>

		Special Re	venue F	unds		
	Ele	akfast for ementary tudents	S in	Schools need of provement	En	er School richment rogram
ASSETS			1			<u> </u>
Current Assets						
Cash and cash equivalents	\$	671	\$	14	\$	47
Accounts receivable						
Taxes		-		-		-
Due from other governments		-		-		-
Other accounts receivable		-		66,086		9,203
Interfund receivable		-		-		-
Inventory		-		-		-
Total assets	\$	671	\$	66,100	\$	9,250
LIABILITIES AND FUND BALANCES						
Current Liabilities						
Accounts payable	\$	-	\$	-	\$	-
Accrued salaries and benefits		-		-		-
Interfund payable		-		66,100		9,250
Deferred revenue		671		-		-
Total liabilities		671		66,100		9,250
Fund Balances						
Reserved:						
Reserved for inventory		-		-		-
Unreserved:						
Designated for subsequent						
year's expenditures						
reported in:						
Special Revenue Funds		-		-		-
Capital Projects Funds		-		-		-
Undesignated, reported in:						
Special Revenue Funds		-		-		-
Capital Projects Funds				-		
Total fund balances		-				-
Total liabilities and fund balances	\$	671	\$	66,100	\$	9,250

				Capital Pr	oject F	unds		
Librar	SB 301 ies GO Bond vs of 2006	lic Schools Capital Outlay	0	Special Capital utlay Local	0	Special Capital utlay State	Capital Improvements SB-9	
\$	19	\$ -	\$	121,264	\$	3,283	\$	665,334
	- 9,081 -	6,794 - -		- - -		- - -		85,541 - -
\$	9,100	\$ 6,794	\$	121,264	\$	3,283	\$	750,875
\$	9,100	\$ -	\$	- -	\$	-	\$	90,688 - -
	9,100	 -						327,530 418,218
	-	-		-		-		-
	-	-		-		-		- -
	-	6,794		121,264		3,283		332,657
		 6,794		121,264		3,283		332,657
\$	9,100	\$ 6,794	\$	121,264	\$	3,283	\$	750,875

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ASSETS	Eff	nergy iciency Act	 lic Schools Capital utlay 20%		otal Nonmajor Governmental Funds
Current Assets					
Cash and cash equivalents	\$	-	\$ 37,724	\$	1,334,516
Accounts receivable					
Taxes		-	-		85,541
Due from other governments		-	-		405,264
Other accounts receivable		-	-		84,370
Interfund receivable		-	-		-
Inventory		-	 -	_	39,327
Total assets	\$	_	\$ 37,724	\$	1,949,018

LIABILITIES AND FUND BALANCES

Current Liabilities				
Accounts payable	\$ - \$	-	\$ 95,181	
Accrued salaries and benefits	-	-	3,067	
Interfund payable	-	-	390,075	
Deferred revenue	 -		491,308	
Total liabilities	 		979,631	
Fund Balances				
Reserved:				
Reserved for inventory	-	-	39,327	
Unreserved:				
Designated for subsequent				
year's expenditures				
reported in:				
Special Revenue Funds	-	-	-	
Capital Projects Funds	-	-	-	
Undesignated, reported in:			-	
Special Revenue Funds	-	37,724	930,060	
Capital Projects Funds	 -			
Total fund balances	 -	37,724	969,387	
Total liabilities and fund balances	\$ \$	37,724	\$1,949,018	

STATE OF NEW MEXICO MORIARTY-EDGEWOOD SCHOOLS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended June 30, 2008

Special Revenue Funds					
Food Service	Non-Instructional Support	Title I	Javits Gifted & Talented Students		
\$	\$	\$	\$		
-	-	-	-		
-	-	-	-		
-	3,940	-	-		
140,207	-	-	-		
-	175,930	-			
2,776	-	-	-		
-	-	-			
-	-	-			
-	-	-			
881	-	-			
-	-	-			
1,071,307	-	809,409	4,786		
-	-	-			
74,774	-	-			
1,289,945	179,870	809,409	4,786		
-	116.620	592.204	4,786		
			.,		
-	-	3.181			
-	-	,			
-	-				
-	-	-			
-	-	_			
_	_	_			
-	-	2,536			
-	_	2,550			
1 187 931	_	_			
1,107,931	_	_			
1 197 021	116 620	912 799	4,786		
1,107,931	110,020	012,700	4,780		
102,014	63,250	(3,379)			
28 294	-	3 002			
	_	-			
28.294	-	3.002			
	63 250				
9,078	138,590	377			
	\$ 	Food Service Support \$ \$ \$ \$ - 3,940 140,207 - - 175,930 2,776 - - - - 175,930 2,776 - - -	Food Service Support Title I \$ \$ \$ \$ \$ \$ \$ \$ - - - - - 3,940 - - - - - - - 175,930 - - 2,776 - - - - - - - 881 - - - - - - - 1,071,307 809,409 - - - 116,620 592,204 - - 116,620 592,204 - - 116,620 592,204 - - - 3,181 - - - - - - - - - - - - - - - - - - - -		

Statement A-2 (Page 1 of 5)

]	IDEA-B Entitlement	Transition Specialist Cadre	IDEA-B Preschool	Education of Homeless	Fruits & Vegetables
5		\$\$		\$	\$
	-	-	-	-	-
	-	_	_	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	4.240
	978,368	-	50,603	11,080	4,349
	-	-	-	-	-
_	978,368		50,603	11,080	4,349
	261,064	-	3,347	4,263	-
	446,902	-	27,962	6,631	-
	-	-	-	-	-
	191,457 60,745	-	19,294	186	-
		-	-	-	
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	18,200	-	-	-	4,349
	-		-	-	4.240
	978,368	<u> </u>	50,603	11,080	4,349
	-	-	-	-	-
	-	-	-	-	-
	-		-		
	-	-	-	-	
	_		_		
	-		-	-	-
	-	-	-	-	-

STATE OF NEW MEXICO MORIARTY-EDGEWOOD SCHOOLS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended June 30, 2008

	Enhancing	Comprehensive	ELL Title III	Title V
	Educaton	School	Incentive	Part A Innovative
	thru Technology	Reform	Awards	Ed Pro Strategies
Revenues:				-
Taxes	\$	\$	\$	\$
Taxes levied/assessed	-	-	-	-
Local sources				
Tuition	-	-	-	-
Investment income	-	-	-	-
Food services	-	-	-	-
District activities	-	-	-	-
Other revenue	-	-	-	-
State sources				
Unrestricted Grants	-	-	-	-
Restricted Grants	-	-	-	
Federal sources				
Unrestricted Grants	-	-	-	-
Unrestricted -state passthrough	-	-	-	-
Restricted Grants	-	-	-	-
Restricted -state passthrough	6,780	-	738	5,537
Department of Interior	-	-	-	-
Other items	-	-	-	-
Total revenues	6,780		738	5,537
Expenditures:				
Current:				
Instruction	-	-	-	-
Support Services				
Students	6,780	-	738	-
Instruction	-	-	-	5,444
General Administration	-	-	-	93
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-instructional Services				
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	6,780	-	738	5,537
Excess (deficiency) of revenues	·			·
over expenditures	_	-	_	-
*			·	
Other financing sources (uses)				
Transfers	-	-	-	-
Non-operating emergency funding	-			
Total other financing				
sources (uses)				
Net changes in fund balances	-	-	-	-
Fund balances - beginning of year				
Fund balances - end of year	\$	\$	\$	\$

English Language Acquisition	Teacher/ Principal Training	Safe and Drug Free Schools	Title III Immigrant Funding	Reading First	Title XIX Medicaid
\$	\$	\$	\$	\$\$	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	32,37
-	-	-	-	-	239,93
11,315	226,051	18,223	-	282,535	200,00
-	-	-	-	-	
 - 11,315	226,051	18,223			272,31
11,126	74,590	14,262	-	65,844	
-	44	4,887	-	1,400	135,83
-	103,872	-	-	201,469	
189	47,545	324	-	4,681 5,513	
-	-	-	-	5,515	
-	-	-	-	-	
-	-	-	-	2,378	
-	-	-	-	-	
-	-	-	-	-	
 - 11,315	226,051	19,473		281,285	135,83
 -	-	(1,250)		1,250	136,47
-	-	-	-	-	
 -					
 -					
-	-	(1,250)	-	1,250	136,47
		1,250		(1,250)	(10,04

STATE OF NEW MEXICO MORIARTY-EDGEWOOD SCHOOLS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended June 30, 2008

	Special Revenue Funds						
	LANL Foundation	Wallace Foundation	Technology for Education	Incentives for School Improvement			
Revenues:							
Taxes	\$	\$	\$	\$			
Taxes levied/assessed	-	-	-	-			
Local sources							
Tuition	-	-	-	-			
Investment income	-	-	-	-			
Food services	-	-	-	-			
District activities	-	-	-	-			
Other revenue	-	16,915	-	-			
State sources							
Unrestricted Grants	-	-	-	-			
Restricted Grants	-	-	77,392	1,362			
Federal sources							
Unrestricted Grants	-	-	-	-			
Unrestricted -state passthrough	-	-	-	-			
Restricted Grants	-	-	-	-			
Restricted -state passthrough	-	-	-	-			
Department of Interior	-	-	-	-			
Other items	-	-	-	-			
Total revenues	-	16,915	77,392	1,362			
Expenditures:							
Current:							
Instruction	_	_	-	-			
Support Services							
Students	-	-	-	-			
Instruction	-	-	77,392	-			
General Administration	-	7,594	-	1,362			
School Administration	-	9,321	-	-,			
Central Services	_		-	_			
Operation & maintenance of plant	_	_		_			
Student transportation	_	_	-	_			
Other Support Services	_	_		_			
Operation of Non-instructional Services							
Food services operations	_	_	_	_			
Capital outlay	_						
Total expenditures		16,915	77,392	1,362			
•		10,913	11,392	1,302			
Excess (deficiency) of revenues over expenditures	-	-	-	-			
Other financing sources (uses)							
Other financing sources (uses) Transfers							
	-	-	-	-			
Non-operating emergency funding							
Total other financing							
sources (uses)							
Net changes in fund balances	-	-	-	-			
Fund balances - beginning of year							
Fund balances - end of year	\$	\$ <u> </u>	\$	\$			

Statement A-2 (Page 3 of 5)

GO Library Bonds Beginning Teacher Reading Materials Legislative Appropriations Alternative Fuel \$ <t< th=""><th></th><th></th><th>Special Revenue Fu</th><th>nds</th><th></th></t<>			Special Revenue Fu	nds	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Bonds	Teacher	Materials	Appropriations	Fuel
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Laws 01 2004	wientoring	rullu	Laws 01 2000	Innastructure
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	\$	\$	\$	\$	\$
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	-	-	-	-	-
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$					
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	-	-	-	-	-
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	-	-	-	-	-
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	-	-	-	-	-
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	-	-	-	-	-
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$					
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	-	- 11 823	-	- 47 049	-
- 16,040		11,025		+7,0+9	
- 16,040	-	-	-	-	-
- 16,040	-	-	-	-	-
- 16,040	-	- 5 462	-	-	-
- 16,040	-		-	-	-
- 16,040	-	-	-	-	-
	-	17,285	-	47,049	-
	-	16,040	-	-	-
1,245					
1,245	-	-	-	-	-
- 1,243	-	- 1.245	-	-	-
· · · · · ·	-	1,245	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
- 17,285	-	17,285	-		-
47,049	-			47,049	
	-	-	-	-	-
<u> </u>					
	-	-	-	-	-

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\$

- \$

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\$

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-

47,049

(47,049)

- \$

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- \$

STATE OF NEW MEXICO MORIARTY-EDGEWOOD SCHOOLS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended June 30, 2008

	Breakfast for Elementary Students	Schools in need of Improvement	After School Enrichment Program	SB 301 Libraries GO Bonc Laws of 2006	
Revenues:					
Taxes	\$	\$	\$	\$	
Taxes levied/assessed	-	-	-	-	
Local sources					
Tuition	-	-	-	-	
Investment income	-	-	-	-	
Food services	-	-	-	-	
District activities	-	-	-	-	
Other revenue	-	-	-	-	
State sources					
Unrestricted Grants	-	-	-	-	
Restricted Grants	50,051	66,086	68,414	30,010	
Federal sources					
Unrestricted Grants	-	-	-	-	
Unrestricted -state passthrough	-	-	-	-	
Restricted Grants	-	-	-	-	
Restricted -state passthrough	-	-	-	-	
Department of Interior	-	-	-	-	
Other items	-	-	-	-	
Total revenues	50,051	66,086	68,414	30,010	
Expenditures: Current: Instruction		66,086	67,270		
Support Services	-	00,080	07,270	-	
Students					
Instruction	-	-	-	30,010	
General Administration	-	-	1,144	50,010	
School Administration	-	-	1,144	-	
	-	-	-	-	
Central Services	-	-	-	-	
Operation & maintenance of plant Student transportation	-	-	-	-	
	-	-	-	-	
Other Support Services Operation of Non-instructional Services	-	-	-	-	
	50.051				
Food services operations	50,051	-	-	-	
Capital outlay	50,051	66,086	68,414	30,010	
Total expenditures	50,031	00,080	08,414	50,010	
Excess (deficiency) of revenues over expenditures					
Other financing sources (uses)					
Transfers	-	-	-	-	
Non-operating emergency funding					
Total other financing					
sources (uses)	-	-	-		
Net changes in fund balances	-	-	-	-	
Fund balances - beginning of year	-	-	-	-	
Fund balances - end of year	\$ -	\$ -	\$ -	\$ -	
i ma outunees enu of yeur	φ	Ψ <u></u>	φ <u> </u>	· · · · ·	

Statement A-2 (Page 4 of 5)

Capital Project Funds									
Public School	Special	Special	Capital						
Capital Capital Outlay Outlay Local		Capital Outlay State	Improvements SB-9						
Outday	Outlay Outlay Local		50 /						
\$	\$	\$	\$						
-	-	-	577,179						
-	-	-	_						
-	2,888	-	14,221						
-	-	-	-						
-	-	-	-						
-	-	-	-						
-	-	73,633	143,010						
_	_	_	_						
-	-	-	-						
-	-	-	-						
-	-	-	-						
-	-	-	-						
-	2,888	73,633	734,410						
-	-	-	-						
-	-	-	-						
-	-	-	7,851						
-	-	-	-						
-	-	-	-						
-	-	-	73,400						
-	-	-	-						
-	-	49,256	-						
-		49,236	1,037,574 1,118,825						
	2,888	24,377	(384,415)						
-	-	-	-						
-	-	-	-						
-	2,888	24,377	(384,415)						
6,794	118,376	(21,094)	717,072						
\$ 6,794	\$ 121,264	\$ 3,283	\$ 332,657						
· · · · · · · · · · · · · · · · · · ·	· · · · · ·								

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STATE OF NEW MEXICO MORIARTY-EDGEWOOD SCHOOLS COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended June 30, 2008

	Energy Efficiency Act	Public Schools Capital Outlay 20%	Total Nonmajor Governmental Funds
Revenues:			
Taxes	\$	\$	\$
Taxes levied/assessed	-	-	577,179
Local sources			
Tuition	-	-	-
Investment income	-	899	21,948
Food services	-	-	140,207
District activities	-	-	175,930
Other revenue	-	-	19,691
State sources			-
Unrestricted Grants	-	-	-
Restricted Grants	-	-	568,830
Federal sources			
Unrestricted Grants	-	-	32,378
Unrestricted -state passthrough	-	-	881
Restricted Grants	-	-	239,939
Restricted -state passthrough	-	-	3,486,543
Department of Interior	-	-	-
Other items	-	-	74,774
Total revenues		899	5,338,300
Expenditures:			
Current:			
Instruction	-	-	1,297,502
Support Services			
Students	-	-	634,363
Instruction	-	-	553,359
General Administration	-	-	362,660
School Administration	-	-	75,579
Central Services	-	-	-
Operation & maintenance of plant	-	-	73,400
Student transportation	-	-	4,914
Other Support Services	-	-	-
Operation of Non-instructional Service	es		
Food services operations	-	-	1,260,531
Capital outlay	-	-	1,086,830
Total expenditures			5,349,138
Excess (deficiency) of revenues			
over expenditures	-	899	(10,838)
*			(-))
Other financing sources (uses)			21 2 5 <i>i</i>
Transfers	-	-	31,296
Non-operating emergency funding			
Total other financing			
sources (uses)			31,296
Net changes in fund balances	-	899	20,458
Fund balances - beginning of year		36,825	948,929
Fund balances - end of year	\$	\$ 37,724	\$ 969,387

MORIARTY-EDGEWOOD SCHOOLS FOOD SERVICE SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgetee	d Amounts			
	Original	Final	Actual	Variance	
Revenues:	-				
Local and county sources	\$ 332,460	\$ 332,460	422,376	\$ 89,916	
State sources	50,722	-	-	-	
Federal sources	740,472	855,399	990,497	135,098	
Interest	-	-	-		
Total revenues	1,123,654	1,187,859	1,412,873	225,014	
Expenditures:					
Current:					
Instruction	-	-	-	-	
Support Services					
Students	-	-	-	-	
Instruction	-	-	-	-	
General Administration	-	-	-	-	
School Administration	-	-	-	-	
Central Services	-	-	-	-	
Operation & maintenance of plant	-	-	-	-	
Student transportation	-	-	-	-	
Other Support Services	-	-	-	-	
Operation of Non-instructional Services					
Food services operations	1,195,712	1,259,917	1,259,901	16	
Capital outlay	-	-	-	-	
Debt Service:					
Principal	-	-	-	-	
Interest	-	-	-	-	
Total expenditures	1,195,712	1,259,917	1,259,901	16	
Excess (deficiency) of revenues					
over (under) expenditures	(72,058)	(72,058)	152,972	225,030	
Other financing sources (uses):					
Operating transfers	-	-	28,294	28,294	
Proceeds from bonds	-	-	-	-	
Designated Cash	72,058	72,058	-	(72,058)	
Total other financing sources (uses)	72,058	72,058	28,294	(43,764)	
Net change in fund balances			181,266	181,266	
Cash balances - beginning of year			(132,007)	(132,007)	
Cash balances - end of year	\$-	\$ -	\$ 49,259	\$ 49,259	
Net change in fund balance (Non-GAAP Budgeta	ry hasis)		\$ 181,266		
Adjustment to revenue for accruals and other defe			(53,191)		
Adjustment to revenue for accruais and other deta Adjustment to expenditures for payables, prepaid			(55,191) 2,233		
Net change in fund balance (GAAP basis)	s and other accruais		\$ 130,308		
The enange in fund balance (OAAI basis)			φ 150,508		

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

	Budgeted Amounts							
	Original			Final		Actual		Variance
Revenues:								
Local and county sources	\$	65,546	\$	65,546		175,930	\$	110,384
State sources		-		-		-		-
Federal sources		-		-		-		-
Interest		-		-		3,940		3,940
Total revenues		65,546		65,546		179,870		114,324
Expenditures:								
Current:								
Instruction		176,681		135,756		115,990		19,766
Support Services								
Students		-		-		-		-
Instruction		-		-		-		-
General Administration		-		-		-		-
School Administration		-		-		-		-
Central Services		-		-		-		-
Operation & maintenance of plant		-		-		-		-
Student transportation		-		-		-		-
Other Support Services		-		-		-		-
Operation of Non-instructional Services								
Food services operations		-		-		-		-
Capital outlay		-		_		-		-
Debt Service:								
Principal		-		_		-		-
Interest		-		_		_		-
Total expenditures		176,681		135,756		115,990		19,766
Excess (deficiency) of revenues		170,001		155,750		110,000		1),700
over (under) expenditures		(111,135)		(70,210)		63,880		134,090
over (under) experiances		(111,155)		(70,210)		03,000		134,070
Other financing sources (uses):								
Operating transfers		-		-		-		-
Proceeds from bonds		-		-		-		-
Designated Cash		111,135		70,210		-		(70,210)
Total other financing sources (uses)		111,135		70,210		-		(70,210)
Net change in fund balances		-		-		63,880		63,880
Cash balances - beginning of year				-		138,590		138,590
Cash balances - end of year	\$	_	\$	_	\$	202,470	\$	202,470
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other defa Adjustment to expenditures for payables, prepaid	errals	accruals			\$	63,880 (630)		
Net change in fund balance (GAAP basis)					\$	63,250		

MORIARTY-EDGEWOOD SCHOOLS TITLE I SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted	l Amounts			
	Original	Final	Actual	Variance	
Revenues:	U				
Local and county sources	\$ -	\$ -	\$ -	\$ -	
State sources	-	-	-	-	
Federal sources	757,543	825,432	754,494	(70,938)	
Interest	-	-	-	-	
Total revenues	757,543	825,432	754,494	(70,938)	
Expenditures:					
Current:					
Instruction	534,669	599,356	592,204	7,152	
Support Services					
Students	127,883	3,181	3,181	-	
Instruction	-	135,188	135,172	16	
General Administration	89,962	82,810	79,695	3,115	
School Administration	-	-	-	-	
Central Services	-	-	-	-	
Operation & maintenance of plant	-	-	-	-	
Student transportation	5,029	4,897	2,536	2,361	
Other Support Services	-	-	-	-	
Operation of Non-instructional Services					
Food services operations	-	-	-	-	
Capital outlay	-	-	-	-	
Debt Service:					
Principal	-	-	-	-	
Interest	-	-	-	-	
Total expenditures	757,543	825,432	812,788	12,644	
Excess (deficiency) of revenues	101,010	020,102	012,700	12,011	
over (under) expenditures			(58,294)	(58,294)	
Other financing sources (uses):					
Operating transfers	-	-	(3,002)	(3,002)	
Proceeds from bonds	-	-	-	-	
Designated Cash	-	-	-	-	
Total other financing sources (uses)	-		(3,002)	(3,002)	
Net change in fund balances			(61,296)	(61,296)	
Cash balances - beginning of year			(13,623)	(13,623)	
Cash balances - end of year	\$ -	\$ -	\$ (74,919)	\$ (74,919)	
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other defe Adjustment to expenditures for payables, prepaid Net change in fund balance (GAAP basis)	errals		\$ (61,296) 60,245 <u>674</u> \$ (377)		
-					

MORIARTY-EDGEWOOD 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 ENDED JUNE 30, 2008

	Budgeted Amounts						
	Original	Final		Actual		Variance	
Revenues:							
Local and county sources	\$	- \$	-	\$	-	\$	-
State sources		-	-		-		-
Federal sources		-	4,787		5,364		577
Interest		-	-		-		-
Total revenues		-	4,787		5,364		577
Expenditures:							
Current:							
Instruction		-	4,787		4,786		1
Support Services							
Students		-	-		-		-
Instruction		-	-		-		-
General Administration		-	-		-		-
School Administration		-	-		-		-
Central Services		-	-		-		-
Operation & maintenance of plant		-	-		-		-
Student transportation		_	-		_		-
Other Support Services		_	-		_		_
Operation of Non-instructional Services							
Food services operations		_	_		_		_
Capital outlay		_	_		_		_
Debt Service:							
Principal		_	_		_		_
Interest		-	_		_		_
Total expenditures			4,787		4,786		1
-			4,787		4,780		1
Excess (deficiency) of revenues					570		570
over (under) expenditures					578		578
Other financing sources (uses):							
Operating transfers		-	-		-		-
Proceeds from bonds		-	-		-		-
Designated Cash		-	-		-		-
Total other financing sources (uses)		-	-		-		-
Net change in fund balances					578		578
Cash balances - beginning of year					(578)		(578)
Cash balances - end of year	\$	- \$	-	\$	-	\$	-
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other def	errals			\$	578 (578)		
Adjustment to expenditures for payables, prepaid Net change in fund balance (GAAP basis)	s and other accruals			\$	-		
net change in fund varafice (GAAP basis)				φ	-		

MORIARTY-EDGEWOOD SCHOOLS IDEA B ENTITLEMENT SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted Amounts						
	Original Final		Final	Actual	Variance		
Revenues:							
Local and county sources	\$	-	\$	-	\$ -	\$	-
State sources		-		-	-		-
Federal sources		990,533		1,108,806	931,772		(177,034)
Interest		-		-	 -		-
Total revenues		990,533		1,108,806	 931,772		(177,034)
Expenditures:							
Current:							
Instruction		319,666		352,962	261,022		91,940
Support Services							
Students		388,411		454,649	443,020		11,629
Instruction		-		-	-		-
General Administration		200,500		197,093	191,457		5,636
School Administration		81,992		61,644	-		61,644
Central Services		-		-	-		-
Operation & maintenance of plant		-		-	-		-
Student transportation		-		-	-		-
Other Support Services		-		-	-		-
Operation of Non-instructional Services							
Food services operations		-		42,320	18,200		24,120
Capital outlay		-		-	-		-
Debt Service:							
Principal		-		-	-		-
Interest		-		-	-		-
Total expenditures		990,569		1,108,668	 913,699		194,969
Excess (deficiency) of revenues		,		, ,	 ,		,
over (under) expenditures		(36)		138	18,073		(372,003)
Other financing sources (uses):							
Operating transfers		_		_	_		-
Proceeds from bonds		_		_	_		-
Designated Cash		36		(138)	_		138
Total other financing sources (uses)		36		(138)	 -		138
Net change in fund balances		-		-	 18,073		(371,865)
Cash balances - beginning of year		-		-	 (50,951)		(50,951)
Cash balances - end of year	\$	_	\$	-	\$ (32,878)	\$	(422,816)
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other defe Adjustment to expenditures for payables, prepaid Net change in fund balance (GAAP basis)	errals	eruals			\$ 18,073 147,980 (166,053)		

MORIARTY-EDGEWOOD SCHOOLS TRANSITION SPECIALIST CADRE SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted Amounts						
	Original	Fin	Final		ctual	Variance	
Revenues:							
Local and county sources	\$	- \$	-	\$	-	\$	-
State sources		-	-		-		-
Federal sources		-	-		-		-
Interest		-	-		-		-
Total revenues		-	-		-		-
Expenditures:							
Current:							
Instruction		-	-		-		-
Support Services							
Students		-	-		-		-
Instruction		-	-		-		-
General Administration		-	-		-		-
School Administration		-	-		-		-
Central Services		-	-		-		-
Operation & maintenance of plant		-	-		-		-
Student transportation		-	-		-		-
Other Support Services		-	-		-		-
Operation of Non-instructional Services							
Food services operations		_	_		_		_
Capital outlay		-	-		-		_
Debt Service:							
Principal		_	_		_		_
Interest		-	_		_		_
Total expenditures							
Excess (deficiency) of revenues		<u> </u>					
over (under) expenditures		-	-		-		-
Other financing sources (uses):							
Operating transfers		-	-		-		-
Proceeds from bonds		-	-		-		-
Designated Cash			-		-		-
Total other financing sources (uses)			-		-		-
Net change in fund balances			-		-		-
Cash balances - beginning of year			-		(2,997)		(2,997)
Cash balances - end of year	\$	- \$	-	\$	(2,997)	\$	(2,997)
Not show in facilities of a Chipperio				¢			
Net change in fund balance (Non-GAAP Budgeta				\$	-		
Adjustment to revenue for accruals and other def					-		
Adjustment to expenditures for payables, prepaid	s and other accruals			¢	-		
Net change in fund balance (GAAP basis)				\$	-		

MORIARTY-EDGEWOOD SCHOOLS IDEA B PRESCHOOL SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgetee	d Amounts			
	Original	Original Final		Variance	
Revenues:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	
State sources	-	-	-	-	
Federal sources	45,914	86,784	38,580	(48,204)	
Interest	-	-	-	-	
Total revenues	45,914	86,784	38,580	(48,204)	
Expenditures:					
Current:					
Instruction	2,792	9,210	3,347	5,863	
Support Services					
Students	16,700	50,523	27,962	22,561	
Instruction	-	-	-	-	
General Administration	26,422	27,051	19,294	7,757	
School Administration	-	-	-	-	
Central Services	-	-	-	-	
Operation & maintenance of plant	-	-	-	-	
Student transportation	-	-	-	-	
Other Support Services	-	-	-	-	
Operation of Non-instructional Services					
Food services operations	-	-	-	-	
Capital outlay	-	-	-	-	
Debt Service:					
Principal	-	-	-	-	
Interest	-	-	-	-	
Total expenditures	45,914	86,784	50,603	36,181	
Excess (deficiency) of revenues	,				
over (under) expenditures	-	-	(12,023)	(84,385)	
Other Francing sources (uses).					
Other financing sources (uses):					
Operating transfers	-	-	-	-	
Proceeds from bonds	-	-	-	-	
Designated Cash	-				
Total other financing sources (uses)					
Net change in fund balances			(12,023)	(12,023)	
Cash balances - beginning of year			(407)	(407)	
Cash balances - end of year	\$ -	\$ -	\$ (12,430)	\$ (12,430)	
Net change in fund balance (Non-GAAP Budgeta	arv basis)		\$ (12,023)		
Adjustment to revenue for accruals and other defe	-		(20,598)		
Adjustment to expenditures for payables, prepaid			32,621		
Net change in fund balance (GAAP basis)			\$ -		

MORIARTY-EDGEWOOD SCHOOLS EDUCATION OF HOMELESS SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted Amounts							
	Origin	al	Final		Actual		Variance	
Revenues:	6							
Local and county sources	\$	-	\$	-	\$	-	\$	-
State sources		-		-		-		-
Federal sources		-		15,246		4,098		(11,148)
Interest		-		-		-		-
Total revenues		-		15,246		4,098		(11,148)
Expenditures:								
Current:								
Instruction		-		6,772		4,263		2,509
Support Services								
Students		-		8,106		6,631		1,475
Instruction		-		-		-		-
General Administration		-		368		186		182
School Administration		-		-		-		-
Central Services		-		-		-		-
Operation & maintenance of plant		-		-		-		-
Student transportation		-		-		-		-
Other Support Services		-		-		-		-
Operation of Non-instructional Services								
Food services operations		-		-		-		-
Capital outlay		-		-		-		-
Debt Service:								
Principal		-		-		-		-
Interest		-		-		-		-
Total expenditures		-		15,246		11,080		4,166
Excess (deficiency) of revenues				,		,		,
over (under) expenditures		-		-		(6,982)		(6,982)
Other financing sources (uses):								
Operating transfers		-		-		-		-
Proceeds from bonds		_		-		-		_
Designated Cash		_		-		-		_
Total other financing sources (uses)		-		-		-		-
Net change in fund balances		_				(6,982)		(6,982)
Cash balances - beginning of year						(1,990)		(1,990)
Cash balances - end of year	\$	_	\$		\$	(8,972)	\$	(8,972)
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other def Adjustment to expenditures for payables, prepaid Net change in fund balance (GAAP basis)	errals	ruals			\$	(6,982) 2,633 4,349		
e ()								

MORIARTY-EDGEWOOD SCHOOLS FRUITS & VEGETABLES SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted Amounts						
	Original		Final		ctual	Variance	
Revenues:	0						
Local and county sources	\$	- \$	-	\$	-	\$	-
State sources		-	-		-		-
Federal sources		-	27,589		-		(27,589)
Interest		-	-		-		-
Total revenues		-	27,589		-		(27,589)
Expenditures:							
Current:							
Instruction		-	-		-		-
Support Services							
Students		-	-		-		-
Instruction		-	-		-		-
General Administration		-	-		-		-
School Administration		-	-		-		-
Central Services		-	-		-		-
Operation & maintenance of plant		-	-		-		-
Student transportation		-	-		-		-
Other Support Services		-	-		-		-
Operation of Non-instructional Services							
Food services operations		-	27,589		4,349		23,240
Capital outlay		-	-		-		-
Debt Service:							
Principal		_	-		-		-
Interest		_	-		-		-
Total expenditures			27,589		4,349		23,240
Excess (deficiency) of revenues			- ,		y		- , -
over (under) expenditures		-	-		(4,349)		(4,349)
Other financing sources (uses):							
Operating transfers Proceeds from bonds		-	-		-		-
		-	-		-		-
Designated Cash			-		-		-
Total other financing sources (uses)					-		-
Net change in fund balances					(4,349)		(4,349)
Cash balances - beginning of year		-	-				-
Cash balances - end of year	\$	- \$	_	\$	(4,349)	\$	(4,349)
Net change in fund balance (Non-GAAP Budgeta	•			\$	(4,349)		
Adjustment to revenue for accruals and other defe Adjustment to expenditures for payables, prepaid					4,349		
Net change in fund balance (GAAP basis)	s and other deerudis			\$			
				τ			

MORIARTY-EDGEWOOD SCHOOLS ENHANCING EDUCATION THRU TECHNOLOGY SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted Amounts						
	Original		Final	A	ctual	Va	ariance
Revenues:							
Local and county sources	\$	- \$	-	\$	-	\$	-
State sources		-	-		-		-
Federal sources		-	7,447		-		(7,447)
Interest		-	-		-		-
Total revenues			7,447		-		(7,447)
Expenditures:							
Current:							
Instruction		-	-		-		-
Support Services							
Students		-	7,447		6,780		667
Instruction		-	-		-		-
General Administration		-	-		-		-
School Administration		_	-		-		-
Central Services		_	-		-		-
Operation & maintenance of plant		_	-		-		-
Student transportation		_	-		-		-
Other Support Services		_	_		_		-
Operation of Non-instructional Services							
Food services operations							
Capital outlay		-	-		-		-
Debt Service:		-	-		-		-
Principal		-	-		-		-
Interest			-		-		-
Total expenditures			7,447		6,780		667
Excess (deficiency) of revenues							
over (under) expenditures			-		(6,780)		(6,780)
Other financing sources (uses):							
Operating transfers		-	-		-		-
Proceeds from bonds		-	-		-		-
Designated Cash		-	-		-		-
Total other financing sources (uses)			-		-		-
Net change in fund balances		-	-		(6,780)		(6,780)
Cash balances - beginning of year			-		(135)		(135)
Cash balances - end of year	\$	- \$	-	\$	(6,915)	\$	(6,915)
Net change in fund balance (Non-GAAP Budget: Adjustment to revenue for accruals and other def Adjustment to expenditures for payables, prepaid	errals			\$	(6,780) 6,780		
Net change in fund balance (GAAP basis)				\$	-		

MORIARTY-EDGEWOOD SCHOOLS COMPREHENSIVE SCHOOL REFORM SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted Amounts						
	Original		Final	Actual		Variance	
Revenues:							
Local and county sources	\$	- \$	-	\$	-	\$	-
State sources		-	-		-		-
Federal sources		-	-		38,198		38,198
Interest		-	-		-		-
Total revenues		-	-		38,198		38,198
Expenditures:							
Current:							
Instruction		-	-		-		-
Support Services							
Students		-	-		-		-
Instruction		-	-		-		-
General Administration		-	-		-		-
School Administration		-	_		-		-
Central Services		_	_		-		-
Operation & maintenance of plant		_	_		-		-
Student transportation		_	_		-		-
Other Support Services		_	_		_		_
Operation of Non-instructional Services							
Food services operations							
Capital outlay		-	-		-		-
Debt Service:		-	-		-		-
Principal		-	-		-		-
Interest							
Total expenditures			-		-		-
Excess (deficiency) of revenues					20.100		20.100
over (under) expenditures			-		38,198		38,198
Other financing sources (uses):							
Operating transfers		-	-		-		-
Proceeds from bonds		-	-		-		-
Designated Cash		-	-		-		-
Total other financing sources (uses)			-		-		-
Net change in fund balances		-			38,198		38,198
Cash balances - beginning of year			-		(38,022)		(38,022)
Cash balances - end of year	\$	- \$		\$	176	\$	176
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other defe Adjustment to expenditures for payables, prepaid	errals			\$	38,198 (38,198) -		
Net change in fund balance (GAAP basis)				\$	-		

MORIARTY-EDGEWOOD SCHOOLS ELL TITLE III INCENTIVE AWARD SPECIAL REVENUE FUNC STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted Amounts						
	Original		Final	A	ctual	Variance	
Revenues:							
Local and county sources	\$	- \$	-	\$	-	\$	-
State sources		-	-		-		-
Federal sources		-	3,000		141		(2,859)
Interest		-	-		-		-
Total revenues		-	3,000		141		(2,859)
Expenditures:							
Current:							
Instruction		-	-		-		-
Support Services							
Students		-	3,000		738		2,262
Instruction		-	-		-		-
General Administration		-	-		-		-
School Administration		-	-		-		-
Central Services		-	-		-		-
Operation & maintenance of plant		-	_		_		-
Student transportation		_	_		_		-
Other Support Services		_	_		_		-
Operation of Non-instructional Services							
Food services operations		_	_		_		_
Capital outlay		_	_				
Debt Service:		-	-		_		_
Principal							
Interest		-	-		-		-
Total expenditures			3,000		738		2,262
-			3,000		/38		2,202
Excess (deficiency) of revenues					(507)		(507)
over (under) expenditures			-		(597)		(597)
Other financing sources (uses):							
Operating transfers		-	-		-		-
Proceeds from bonds		-	-		-		-
Designated Cash		-	-		-		-
Total other financing sources (uses)			-		-		-
Net change in fund balances					(597)		(597)
Cash balances - beginning of year			-		(52)		(52)
Cash balances - end of year	\$	- \$	-	\$	(649)	\$	(649)
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other def Adjustment to expenditures for payables, prepaid	errals			\$	(597) 597		
Net change in fund balance (GAAP basis)	is and other deer dub			\$			
				Ŧ			

MORIARTY-EDGEWOOD 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 ENDED JUNE 30, 2008

	Budgetee	d Amounts			
	Original	Final	Actual	Variance	
Revenues:	0				
Local and county sources	\$ -	\$ -	\$ -	\$ -	
State sources	-	-	-	-	
Federal sources	5,149	6,164	1,500	(4,664)	
Interest	-	-	-		
Total revenues	5,149	6,164	1,500	(4,664)	
Expenditures:					
Current:					
Instruction	-	-	-	-	
Support Services					
Students	-	536	-	536	
Instruction	-	5,460	5,444	16	
General Administration	-	168	93	75	
School Administration	-	-	-	-	
Central Services	-	-	-	-	
Operation & maintenance of plant	-	-	-	-	
Student transportation	-	-	-	-	
Other Support Services	-	-	-	-	
Operation of Non-instructional Services					
Food services operations	-	-	-	-	
Capital outlay	-	-	-	-	
Debt Service:					
Principal	-	-	-	-	
Interest	-	-	-	-	
Total expenditures	-	6,164	5,537	627	
Excess (deficiency) of revenues			,		
over (under) expenditures	5,149		(4,037)	(4,037)	
Other financing sources (uses):					
Operating transfers	-	-	-	-	
Proceeds from bonds	-	-	-	-	
Designated Cash	(5,149)	-	-	-	
Total other financing sources (uses)	(5,149)				
Net change in fund balances			(4,037)	(4,037)	
Cash balances - beginning of year			763	763	
Cash balances - end of year	\$-	\$ -	\$ (3,274)	\$ (3,274)	
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other defa Adjustment to expenditures for payables, prepaid Net change in fund balance (GAAP basis)	errals		\$ (4,037) 3,274 763 \$ -		

MORIARTY-EDGEWOOD SCHOOLS ENGLISH LANGUAGE ACQUISITION SPECIAL REVENUE FUNE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgete	ed Amounts			
	Original	Final	Actual	Variance	
Revenues:	- 6 -				
Local and county sources	\$ -	\$ -	\$ -	\$ -	
State sources	-	-	-	-	
Federal sources	14,244	13,256	2,906	(10,350)	
Interest	-	-	-	-	
Total revenues	14,244	13,256	2,906	(10,350)	
Expenditures:					
Current:					
Instruction	14,244	13,040	11,109	1,931	
Support Services					
Students	-	-	-	-	
Instruction	-	-	-	-	
General Administration	-	216	189	27	
School Administration	-	-	-	-	
Central Services	-	-	-	-	
Operation & maintenance of plant	-	-	-	-	
Student transportation	-	-	-	-	
Other Support Services	-	-	-	-	
Operation of Non-instructional Services					
Food services operations	-	-	-	-	
Capital outlay	-	-	-	-	
Debt Service:					
Principal	-	-	-	-	
Interest	-	-	-	-	
Total expenditures	14,244	13,256	11,298	1,958	
Excess (deficiency) of revenues		-			
over (under) expenditures			(8,392)	(8,392)	
Other financing sources (uses):					
Operating transfers	-	-	-	-	
Proceeds from bonds	-	-	-	-	
Designated Cash	-	-	-	-	
Total other financing sources (uses)		-			
Net change in fund balances		<u> </u>	(8,392)	(8,392)	
Cash balances - beginning of year		-	(693)	(693)	
Cash balances - end of year	\$-	\$-	\$ (9,085)	\$ (9,085)	
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other defa Adjustment to expenditures for payables, prepaid Net change in fund balance (GAAP basis)	errals		\$ (8,392) 8,375 17 \$ -		

MORIARTY-EDGEWOOD 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 ENDED JUNE 30, 2008

	Budgeted	l Amounts			
	Original	Final	Actual	Variance	
Revenues:	0				
Local and county sources	\$ -	\$ -	\$ -	\$ -	
State sources	-	-	-	-	
Federal sources	189,432	241,239	208,821	(32,418)	
Interest	-	-	-	-	
Total revenues	189,432	241,239	208,821	(32,418)	
Expenditures:					
Current:					
Instruction	27,306	77,997	74,423	3,574	
Support Services					
Students	-	45	44	1	
Instruction	-	106,283	103,872	2,411	
General Administration	-	56,363	47,029	9,334	
School Administration	-	-	-	-	
Central Services	-	-	-	-	
Operation & maintenance of plant	-	-	-	-	
Student transportation	-	-	-	-	
Other Support Services	-	-	-	-	
Operation of Non-instructional Services					
Food services operations	-	-	-	-	
Capital outlay	-	-	-	-	
Debt Service:					
Principal	-	-	-	-	
Interest	-	-	-	-	
Total expenditures	27,306	240,688	225,368	15,320	
Excess (deficiency) of revenues					
over (under) expenditures	162,126	551	(16,547)	(17,098)	
Other financing sources (uses):					
Operating transfers	-	-	-	-	
Proceeds from bonds	-	-	-	-	
Designated Cash	(162,126)	(551)	-	551	
Total other financing sources (uses)	(162,126)	(551)	-	551	
Net change in fund balances			(16,547)	(16,547)	
Cash balances - beginning of year			(39,095)	(39,095)	
Cash balances - end of year	\$	\$-	\$ (55,642)	\$ (55,642)	
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other defe Adjustment to expenditures for payables, prepaids Net change in fund balance (GAAP basis)	errals		\$ (16,547) (2,783) 19,330 \$ -		

MORIARTY-EDGEWOOD 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 ENDED JUNE 30, 2008

	Budgete	ed Amounts			
	Original	Final	Actual	Variance	
Revenues:					
Local and county sources	\$ -	\$ -	\$ -	\$ -	
State sources	-	-	-	-	
Federal sources	18,418	21,068	14,533	(6,535)	
Interest	-	-	-	-	
Total revenues	18,418	21,068	14,533	(6,535)	
Expenditures:					
Current:					
Instruction	12,542	14,222	14,187	35	
Support Services					
Students	5,275	5,917	4,887	1,030	
Instruction	-	-	-	-	
General Administration	-	647	324	323	
School Administration	-	-	-	-	
Central Services	-	-	-	-	
Operation & maintenance of plant	-	-	-	-	
Student transportation	-	-	-	-	
Other Support Services	-	-	-	-	
Operation of Non-instructional Services					
Food services operations	-	-	-	-	
Capital outlay	_	-	-	-	
Debt Service:					
Principal	_	-	-	-	
Interest	_	_	_	_	
Total expenditures	17,817	20,786	19,398	1,388	
Excess (deficiency) of revenues	17,017	20,700	17,570	1,500	
over (under) expenditures	601	282	(4,865)	(5,147)	
over (under) expenditures	001		(4,805)	(3,147)	
Other financing sources (uses):					
Operating transfers	-	-	-	-	
Proceeds from bonds	-	-	-	-	
Designated Cash	(601)	(282)	-	282	
Total other financing sources (uses)	(601)	(282)	-	282	
Net change in fund balances			(4,865)	(4,865)	
Cash balances - beginning of year			(8,472)	(8,472)	
Cash balances - end of year	\$ -	\$ -	\$ (13,337)	\$ (13,337)	
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other defe Adjustment to expenditures for payables, prepaid Net change in fund balance (GAAP basis)	errals		\$ (4,865) 3,690 (75) \$ (1,250)		

MORIARTY-EDGEWOOD SCHOOLS TITLE III IMMIGRANT FUNDING SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted Amounts						
	Original	Fina	ıl	Act	ual	Varian	ce
Revenues:							
Local and county sources	\$	- \$	-	\$	-	\$	-
State sources		-	-		-		-
Federal sources		-	-		-		-
Interest		-	-		-		-
Total revenues		-	-		-		-
Expenditures:							
Current:							
Instruction		-	-		-		-
Support Services							
Students		-	-		-		-
Instruction		-	-		-		_
General Administration		-	-		-		_
School Administration		-	-		-		-
Central Services		_	-		-		-
Operation & maintenance of plant		_	-		-		-
Student transportation		_	-		-		-
Other Support Services		_	-		-		-
Operation of Non-instructional Services							
Food services operations		_	-		-		-
Capital outlay		_	-		-		-
Debt Service:							
Principal		_	_		_		_
Interest		_	_		_		_
Total expenditures							
Excess (deficiency) of revenues							
over (under) expenditures		_	_		_		_
Other financing sources (uses):							
Operating transfers		-	-		-		-
Proceeds from bonds		-	-		-		-
Designated Cash		-	-		-		-
Total other financing sources (uses)		-	-		-		-
Net change in fund balances					-		-
Cash balances - beginning of year			-		52		52
Cash balances - end of year	\$	- \$	-	\$	52	\$	52
Net change in fund balance (Non-GAAP Budgeta	ry basis)			\$	-		
Adjustment to revenue for accruals and other defe					-		
Adjustment to expenditures for payables, prepaid	s and other accruals				-		
Net change in fund balance (GAAP basis)				\$	-		

MORIARTY-EDGEWOOD SCHOOLS READING FIRST SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted Amounts							
	Ori	ginal		Final	Actual		Variance	
Revenues:								
Local and county sources	\$	-	\$	-	\$	-	\$	-
State sources		-		-		-		-
Federal sources		249,750		300,800		333,209		32,409
Interest		-		-		-		-
Total revenues		249,750		300,800		333,209		32,409
Expenditures:								
Current:								
Instruction		25,523		66,773		65,844		929
Support Services								
Students		-		178		150		28
Instruction		-		207,821		201,469		6,352
General Administration		-		14,741		4,681		10,060
School Administration		-		5,515		5,513		2
Central Services		-		-		-		-
Operation & maintenance of plant		-		-		-		-
Student transportation		-		6,023		2,378		3,645
Other Support Services		-		-		-		-
Operation of Non-instructional Services								
Food services operations		-		-		-		-
Capital outlay		-		-		-		-
Debt Service:								
Principal		-		-		-		-
Interest		-		-		_		-
Total expenditures		25,523		301,051		280,035		21,016
Excess (deficiency) of revenues		- ,		,		/	-	7
over (under) expenditures		224,227		(251)		53,174		53,425
Other financing sources (uses):								
Operating transfers		-		_		_		_
Proceeds from bonds		-		-		_		_
Designated Cash		(224,227)		251		_		(251)
Total other financing sources (uses)		(224,227)		251		-		(251)
Net change in fund balances		-		-		53,174		53,174
Cash balances - beginning of year		-		-		(69,434)		(69,434)
Cash balances - end of year	\$	-	\$		\$	(16,260)	\$	(16,260)
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other defe Adjustment to expenditures for payables, prepaids	errals	ceruals			\$	53,174 (51,924)		
Net change in fund balance (GAAP basis)					\$	1,250		

MORIARTY-EDGEWOOD SCHOOLS TITLE XIX MEDICAID SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted	l Amounts		
	Original	Final	Actual	Variance
Revenues:				
Local and county sources	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-
Federal sources	144,000	144,000	231,066	87,066
Interest	-	-	-	-
Total revenues	144,000	144,000	231,066	87,066
Expenditures:				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	144,000	113,890	30,110
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-instructional Services				
Food services operations	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	-	144,000	113,890	30,110
Excess (deficiency) of revenues		,	,	,
over (under) expenditures	144,000		117,176	117,176
Other financing sources (uses):				
Operating transfers	-	-	-	-
Proceeds from bonds	-	-	-	-
Designated Cash	(144,000)	-	-	-
Total other financing sources (uses)	(144,000)	-		
Net change in fund balances			117,176	117,176
Cash balances - beginning of year			(12,360)	(12,360)
Cash balances - end of year	\$ -	\$ -	\$ 104,816	\$ 104,816
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other defa Adjustment to expenditures for payables, prepaid Net change in fund balance (GAAP basis)	errals		\$ 117,176 16,600 2,703 \$ 136,479	

MORIARTY-EDGEWOOD 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 ENDED JUNE 30, 2008

	Budgeted Amounts							
	Original		Final	Act	ual	Var	iance	
Revenues:								
Local and county sources	\$	- \$	-	\$	-	\$	-	
State sources		-	-		-		-	
Federal sources		-	-		-		-	
Interest		-	-		-		-	
Total revenues		-	-		-		-	
Expenditures:								
Current:								
Instruction		-	-		-		-	
Support Services								
Students		-	-		-		-	
Instruction		-	-		-		-	
General Administration		-	-		-		-	
School Administration		-	-		-		-	
Central Services		-	_		-		-	
Operation & maintenance of plant		_	_		_		-	
Student transportation		_	_				_	
Other Support Services								
Operation of Non-instructional Services		-	-		-		_	
Food services operations								
		-	-		-		-	
Capital outlay		-	-		-		-	
Debt Service:								
Principal		-	-		-		-	
Interest			-		-			
Total expenditures			-		-		-	
Excess (deficiency) of revenues								
over (under) expenditures			-		-		-	
Other financing sources (uses):								
Operating transfers		-	-		-		-	
Proceeds from bonds		-	-		-		-	
Designated Cash		-	-		-		-	
Total other financing sources (uses)		-	-		-		-	
Net change in fund balances			-		-		-	
Cash balances - beginning of year			-		8,530		8,530	
Cash balances - end of year	\$	- \$	-	\$	8,530	\$	8,530	
	1 • \			¢				
Net change in fund balance (Non-GAAP Budgeta				\$	-			
Adjustment to revenue for accruals and other defe					-			
Adjustment to expenditures for payables, prepaid	s and other accruals	S		<u>_</u>	-			
Net change in fund balance (GAAP basis)				\$	-			

MORIARTY-EDGEWOOD SCHOOLS WALLACE FOUNDATION SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted Amounts					
	Original		Final	Actual	V	ariance
Revenues:						
Local and county sources	\$	- \$	43,800	17,334	\$	(26,466)
State sources		-	-	-		-
Federal sources		-	-	-		-
Interest		-	-	-	_	-
Total revenues			43,800	17,334		(26,466)
Expenditures:						
Current:						
Instruction		-	-	-		-
Support Services						
Students		-	-	-		-
Instruction		-	-	-		-
General Administration		-	30,053	7,594		22,459
School Administration		-	9,322	9,321		1
Central Services		-	-	-		-
Operation & maintenance of plant		-	-	-		-
Student transportation		-	-	-		-
Other Support Services		-	-	-		-
Operation of Non-instructional Services						
Food services operations		-	-	-		-
Capital outlay		-	-	-		-
Debt Service:						
Principal		-	-	-		-
Interest		-	-	-		-
Total expenditures			39,375	16,915		22,460
Excess (deficiency) of revenues						
over (under) expenditures			4,425	419		(4,006)
Other financing sources (uses):						
Operating transfers		-	-	-		_
Proceeds from bonds		_	-	-		-
Designated Cash		_	(4,425)	-		4,425
Total other financing sources (uses)			(4,425)			4,425
Net change in fund balances				419		419
Cash balances - beginning of year		-	-	(8,013))	(8,013)
Cash balances - end of year	\$	- \$	-	\$ (7,594)) \$	(7,594)
		_			=	
Net change in fund balance (Non-GAAP Budget: Adjustment to revenue for accruals and other def Adjustment to expenditures for payables, prepaid	errals			\$ 419 (419))	
Net change in fund balance (GAAP basis)				\$ -	_	
					-	

MORIARTY-EDGEWOOD SCHOOLS TECHNOLOGY FOR EDUCATION SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted Amounts						
	Original		Final	L.	Actual	,	Variance
Revenues:							
Local and county sources	\$	- \$	-		-	\$	-
State sources		-	91,352		132,541		41,189
Federal sources		-	-		-		-
Interest		-	-		-		-
Total revenues			91,352		132,541		41,189
Expenditures:							
Current:							
Instruction		-	-		-		-
Support Services							
Students		-	-		-		-
Instruction		-	91,352		77,212		14,140
General Administration		-	-		-		-
School Administration		-	-		-		-
Central Services		_	-		-		-
Operation & maintenance of plant		_	-		-		-
Student transportation		_	-		_		_
Other Support Services		_	_		_		_
Operation of Non-instructional Services							
Food services operations		_	_		_		_
Capital outlay		_	_		_		_
Debt Service:							
Principal		_	_		_		_
Interest		_	_		_		_
Total expenditures			91,352		77,212		14,140
Excess (deficiency) of revenues			71,552		77,212		14,140
over (under) expenditures					55,329		55,329
over (under) expenditures					55,529		55,529
Other financing sources (uses):							
Operating transfers		-	-		-		-
Proceeds from bonds		-	-		-		-
Designated Cash			-		-		-
Total other financing sources (uses)			-		-		-
Net change in fund balances			-		55,329		55,329
Cash balances - beginning of year			-		(17,643)		(17,643)
Cash balances - end of year	\$	- \$		\$	37,686	\$	37,686
Net change in fund balance (Non-GAAP Budgeta	rv basis)			\$	55,329		
Adjustment to revenue for accruals and other defe				Ŷ	(17,643)		
Adjustment to revenue for accruais and other dev Adjustment to expenditures for payables, prepaid					(37,686)		
Net change in fund balance (GAAP basis)	s and other accruais			\$	-		
				Ψ			

MORIARTY-EDGEWOOD SCHOOLS INCENTIVES FOR SCHOOL IMPROVEMENT ACT PED SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted Amounts						
	Original		Final	А	ctual	Variance	
Revenues:							
Local and county sources	\$	- \$	-		-	\$	-
State sources		-	5,973		100,057		94,084
Federal sources		-	-		-		-
Interest		-	-		-		-
Total revenues			5,973		100,057		94,084
Expenditures:							
Current:							
Instruction		-	-		-		-
Support Services							
Students		-	-		-		-
Instruction		-	-		-		-
General Administration		-	5,973		1,362		4,611
School Administration		-	, _		-		-
Central Services		-	-		-		-
Operation & maintenance of plant		_	-		-		-
Student transportation		-	-		_		-
Other Support Services		_	_		_		-
Operation of Non-instructional Services							
Food services operations		_	-		_		_
Capital outlay		_	_		_		_
Debt Service:							
Principal		_	_		_		_
Interest		-	-		_		-
Total expenditures			5,973		1,362		4,611
-			5,975		1,302		4,011
Excess (deficiency) of revenues					08 605		09 605
over (under) expenditures			-		98,695		98,695
Other financing sources (uses):							
Operating transfers		-	-		-		-
Proceeds from bonds		-	-		-		-
Designated Cash		-	-		-		-
Total other financing sources (uses)			-		-		-
Net change in fund balances			-		98,695		98,695
Cash balances - beginning of year			-		1,258		1,258
Cash balances - end of year	\$	- \$	-	\$	99,953	\$	99,953
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other defe				\$	98,695 -		
Adjustment to expenditures for payables, prepaid				<u>ф</u>	(98,695)		
Net change in fund balance (GAAP basis)				\$	-		

MORIARTY-EDGEWOOD 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 ENDED JUNE 30, 2008

	Budge	ted Amounts					
	Original Final		Actual	Variance			
Revenues:	0						
Local and county sources	\$	- \$	-	-	\$	-	
State sources		-	-	-		-	
Federal sources		-	-	-		-	
Interest		-	-	-		-	
Total revenues		-	-	-		-	
Expenditures:							
Current:							
Instruction		-	-	-		-	
Support Services							
Students		-	-	-		-	
Instruction		-	-	-		-	
General Administration		-	-	-		-	
School Administration		-	-	-		-	
Central Services		-	-	-		-	
Operation & maintenance of plant		-	-	-		-	
Student transportation		-	-	-		-	
Other Support Services		-	-	-		-	
Operation of Non-instructional Services							
Food services operations		-	-	-		-	
Capital outlay		-	-	-		-	
Debt Service:							
Principal		-	-	-		-	
Interest		-	-	-		-	
Total expenditures		-	-	-		-	
Excess (deficiency) of revenues							
over (under) expenditures				-		-	
Other financing sources (uses):							
Operating transfers		-	-	-		-	
Proceeds from bonds		-	-	-		-	
Designated Cash		-	-	-		-	
Total other financing sources (uses)			-	-		-	
Net change in fund balances				-	·	-	
Cash balances - beginning of year				-	<u></u>	-	
Cash balances - end of year	\$	- \$	- \$	-	\$	-	
Net change in fund balance (Non-GAAP Budgeta	my basis)		\$				
Adjustment to revenue for accruals and other defe			Ф	-			
5				-			
Adjustment to expenditures for payables, prepaids Net change in fund balance (GAAP basis)	s and other accruals		¢	-			
The enalige in fund balance (DAAF basis)			¢	-	:		

MORIARTY-EDGEWOOD 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 ENDED JUNE 30, 2008

	Budgeted Amounts				
	Original		Final	Actual	Variance
Revenues:	0				
Local and county sources	\$	- \$	-	-	\$ -
State sources		-	17,650	28,931	11,281
Federal sources		-	-	-	-
Interest		-	-	-	-
Total revenues		-	17,650	28,931	11,281
Expenditures:					
Current:					
Instruction		-	16,376	16,040	336
Support Services					
Students		-	-	-	-
Instruction		-	-	-	-
General Administration		-	1,274	1,245	29
School Administration		-	-	-	-
Central Services		-	-	-	-
Operation & maintenance of plant		-	-	-	-
Student transportation		-	-	-	-
Other Support Services		-	-	-	-
Operation of Non-instructional Services					
Food services operations		-	-	-	-
Capital outlay		-	-	-	-
Debt Service:					
Principal		_	_	_	-
Interest		_	_	_	-
Total expenditures			17,650	17,285	365
Excess (deficiency) of revenues			17,050	17,205	505
over (under) expenditures		-	-	11,646	11,646
Other financing courses (uses).					
Other financing sources (uses):					
Operating transfers Proceeds from bonds		-	-	-	-
		-	-	-	-
Designated Cash			-	-	
Total other financing sources (uses)			-		
Net change in fund balances			-	11,646	11,646
Cash balances - beginning of year				(11,281)	(11,281)
Cash balances - end of year	\$	- \$	_	\$ 365	\$ 365
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other def Adjustment to expenditures for payables, prepaid Net change in fund balance (GAAP basis)	errals			\$ 11,646 (11,281) (365) \$ -	
- ' '					

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

	Budgeted Amounts					
	Original	Original Final		Actual	Variance	
Revenues:						
Local and county sources	\$	- \$	-	-	\$	-
State sources		-	-	50,713		50,713
Federal sources		-	-	-		-
Interest		-	-	-		-
Total revenues		-	-	50,713		50,713
Expenditures:						
Current:						
Instruction		-	-	-		-
Support Services						
Students		-	-	-		-
Instruction		-	-	-		-
General Administration		-	-	-		-
School Administration		-	-	-		-
Central Services		-	-	-		-
Operation & maintenance of plant		-	-	-		-
Student transportation		-	-	-		-
Other Support Services		-	-	-		-
Operation of Non-instructional Services						
Food services operations		-	-	-		-
Capital outlay		-	_	-		-
Debt Service:						
Principal		-	-	-		-
Interest		-	-	-		-
Total expenditures						
Excess (deficiency) of revenues						
over (under) expenditures		-		50,713		50,713
Other financing sources (uses):						
Operating transfers		-	-	-		-
Proceeds from bonds		-	-	-		-
Designated Cash		-	-	-		-
Total other financing sources (uses)		-	-	-		-
Net change in fund balances				50,713		50,713
Cash balances - beginning of year		-		(50,800)		(50,800)
Cash balances - end of year	\$	- \$	<u> </u>	\$ (87)	\$	(87)
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other defa Adjustment to expenditures for payables, prepaid	errals			\$ 50,713 (50,713)		
Net change in fund balance (GAAP basis)			=	φ -		

MORIARTY-EDGEWOOD SCHOOLS LEGISLATIVE APPROPRIATIONS LAWS OF 2006 SPECIAL REVENUE FUNC STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted Amounts						
	Origina	al	Final	Actual		Variance	
Revenues:							
Local and county sources	\$	- \$	-		-	\$	-
State sources		-	-		47,049		47,049
Federal sources		-	-		-		-
Interest		-	-		-		-
Total revenues		-	-		47,049		47,049
Expenditures:							
Current:							
Instruction		-	-		-		-
Support Services							
Students		-	-		-		-
Instruction		-	-		-		-
General Administration		-	-		-		-
School Administration		_	-		-		-
Central Services		_	_		-		_
Operation & maintenance of plant		_	_		-		_
Student transportation		_	_		_		_
Other Support Services		_			_		_
Operation of Non-instructional Services							
Food services operations							
Capital outlay		-	-		-		-
Debt Service:		-	-		-		-
Principal		-	-		-		-
Interest			-		-		-
Total expenditures							
Excess (deficiency) of revenues					17 0 10		17 0 10
over (under) expenditures			-		47,049		47,049
Other financing sources (uses):							
Operating transfers		-	-		-		-
Proceeds from bonds		-	-		-		-
Designated Cash		-	-		-		-
Total other financing sources (uses)		-	-		-		-
Net change in fund balances					47,049		47,049
Cash balances - beginning of year		<u> </u>			(47,049)		(47,049)
Cash balances - end of year	\$	- \$		\$	_	\$	
Net change in fund balance (Non-GAAP Budgeta	ary basis)			\$	47,049		
Adjustment to revenue for accruals and other def	errals				-		
Adjustment to expenditures for payables, prepaid	ls and other accru	lals			-		
Net change in fund balance (GAAP basis)				\$	47,049		

MORIARTY-EDGEWOOD SCHOOLS ALTERNATIVE FUEL INFRASTRUCTURE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

		Budgeted Amour	nts			
	Origin	al	Final	Actual	Varian	ce
Revenues:						
Local and county sources	\$	- \$	-		- \$	-
State sources		-	-		-	-
Federal sources		-	-		-	-
Interest		-	-		-	-
Total revenues		-	-		-	-
Expenditures:						
Current:						
Instruction		-	-		-	-
Support Services						
Students		-	-		-	-
Instruction		-	-		-	-
General Administration		-	-		-	-
School Administration		_	-		-	_
Central Services		_	-		-	-
Operation & maintenance of plant		_	-		-	-
Student transportation		_	-		-	_
Other Support Services		_	-		-	_
Operation of Non-instructional Services						
Food services operations		_	-		-	_
Capital outlay		_	-		-	_
Debt Service:						
Principal		_	_		_	_
Interest		_			_	
Total expenditures					-	
Excess (deficiency) of revenues						
over (under) expenditures						
over (under) expenditures			-			
Other financing sources (uses):						
Operating transfers		-	-		-	-
Proceeds from bonds		-	-		-	-
Designated Cash		-	-		-	-
Total other financing sources (uses)			-		-	-
Net change in fund balances			-			-
Cash balances - beginning of year			-			-
Cash balances - end of year	\$	- \$	-	\$	- \$	-
Nat shares in fund hales (N-+ CAADD-1)	am hasis)			¢		
Net change in fund balance (Non-GAAP Budget				\$	-	
Adjustment to revenue for accruals and other del					-	
Adjustment to expenditures for payables, prepaid Net change in fund balance (GAAP basis)	is and other accr	uais		¢		
iver change in fund balance (GAAP basis)				φ	-	

MORIARTY-EDGEWOOD SCHOOLS BREAKFAST FOR ELEMENTARY STUDENTS SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgetee	d Amounts			
	Original	Final	Actual	Variance	
Revenues:					
Local and county sources	\$ -	\$ -	-	\$ -	
State sources	50,722	50,722	50,722	-	
Federal sources	-	-	-	-	
Interest	-	-	-	-	
Total revenues	50,722	50,722	50,722	-	
Expenditures:					
Current:					
Instruction	-	-	-	-	
Support Services					
Students	-	-	-	-	
Instruction	-	-	-	-	
General Administration	-	-	-	-	
School Administration	-	-	-	-	
Central Services	-	-	-	-	
Operation & maintenance of plant	-	-	-	-	
Student transportation	-	-	-	-	
Other Support Services	-	-	-	-	
Operation of Non-instructional Services					
Food services operations	50,722	50,722	50,051	671	
Capital outlay		-	-	-	
Debt Service:					
Principal	_	-	_	-	
Interest	_	-	_	-	
Total expenditures	50,722	50,722	50,051	671	
Excess (deficiency) of revenues	50,722	50,722	50,051	0/1	
over (under) expenditures	-	-	671	671	
Other financing sources (uses):					
Operating transfers	-	-	-	-	
Proceeds from bonds	-	-	-	-	
Designated Cash	-	-	-		
Total other financing sources (uses)	-	-			
Net change in fund balances	-		671	671	
Cash balances - beginning of year					
Cash balances - end of year	\$ -	\$-	\$ 671	\$ 671	
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other defe Adjustment to expenditures for payables, prepaid	errals		\$ 671 (671)		
Net change in fund balance (GAAP basis)	s and other accruais		\$ -		
(or mange in rand bulance (or if it busis)			Ψ		

MORIARTY-EDGEWOOD SCHOOLS SCHOOLS IN NEED OF IMPROVEMENT SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted Amounts							
	Original		F	inal	1	Actual	Variance	
Revenues:	0					· ·		
Local and county sources	\$	-	\$	-		-	\$	-
State sources		-		68,619		-		(68,619)
Federal sources		-		-		-		-
Interest		-		-		-		-
Total revenues		-		68,619		-		(68,619)
Expenditures:								
Current:								
Instruction		-		67,472		66,086		1,386
Support Services								
Students		-		-		-		-
Instruction		-		-		-		-
General Administration		-		1,147		-		1,147
School Administration		-		-		-		-
Central Services		-		-		-		-
Operation & maintenance of plant		-		-		-		-
Student transportation		-		-		-		-
Other Support Services		-		-		-		-
Operation of Non-instructional Services								
Food services operations		_		-		-		-
Capital outlay		_		-		-		-
Debt Service:								
Principal		_		_		-		_
Interest		_		_		_		_
Total expenditures				68,619		66,086		2,533
Excess (deficiency) of revenues				00,017		00,000		2,555
over (under) expenditures		-		-		(66,086)		(66,086)
Other financing sources (uses):								
Operating transfers		-		-		-		-
Proceeds from bonds		-		-		-		-
Designated Cash		-		-		-		-
Total other financing sources (uses)				-				-
Net change in fund balances						(66,086)		(66,086)
Cash balances - beginning of year				-		-		
Cash balances - end of year	\$	_	\$	-	\$	(66,086)	\$	(66,086)
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other defa Adjustment to expenditures for payables, prepaid	errals	mala			\$	(66,086) 66,086		
Net change in fund balance (GAAP basis)		uais			\$	-		
The change in fund balance (OAAI basis)					Ψ			

MORIARTY-EDGEWOOD SCHOOLS AFTER SCHOOL ENRICHMENT PROGRAM SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted Amounts					
	Original		Final	Actual		riance
Revenues:						
Local and county sources	\$	- \$	-	-	\$	-
State sources		-	70,000	59,211		(10,789)
Federal sources		-	-	-		-
Interest		-	-	-		-
Total revenues			70,000	 59,211		(10,789)
Expenditures:						
Current:						
Instruction		-	68,500	67,270		1,230
Support Services						
Students		-	-	-		-
Instruction		-	-	-		-
General Administration		-	1,500	1,144		356
School Administration		-	, _	-		-
Central Services		-	-	-		-
Operation & maintenance of plant		-	-	-		-
Student transportation		-	-	-		-
Other Support Services		-	_	_		-
Operation of Non-instructional Services						
Food services operations		_	_	-		-
Capital outlay		_	_	_		_
Debt Service:						
Principal		_	_	_		_
Interest		-	-	_		_
Total expenditures			70,000	 68,414		1,586
-			70,000	 06,414		1,380
Excess (deficiency) of revenues				(0.202)		(0, 202)
over (under) expenditures			-	 (9,203)		(9,203)
Other financing sources (uses):						
Operating transfers		-	-	-		-
Proceeds from bonds		-	-	-		-
Designated Cash		-	-	-		-
Total other financing sources (uses)			-	 -		-
Net change in fund balances			-	 (9,203)		(9,203)
Cash balances - beginning of year			-	 		-
Cash balances - end of year	\$	- \$	-	\$ (9,203)	\$	(9,203)
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other def Adjustment to expenditures for payables, prepaid	errals			\$ (9,203) 9,203		
Net change in fund balance (GAAP basis)				\$ -		

MORIARTY-EDGEWOOD SCHOOLS SB 301 LIBRARIES GO BOND LAWS OF 2006 SPECIAL REVENUE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted Amounts						
	Original		Final	Actual		Va	riance
Revenues:	0						
Local and county sources	\$	- \$	-		-	\$	-
State sources		-	30,010		20,929		(9,081)
Federal sources		-	-		-		-
Interest		-	-		-		-
Total revenues		-	30,010		20,929		(9,081)
Expenditures:							
Current:							
Instruction		-	-		-		-
Support Services							
Students		-	-		-		-
Instruction		-	30,010		30,010		-
General Administration		-	-		-		-
School Administration		-	-		-		-
Central Services		-	-		-		-
Operation & maintenance of plant		-	-		-		-
Student transportation		-	-		-		-
Other Support Services		-	-		-		-
Operation of Non-instructional Services							
Food services operations		-	-		-		-
Capital outlay		-	-		-		-
Debt Service:							
Principal		_	-		_		_
Interest		_	-		_		-
Total expenditures			30,010		30,010		
Excess (deficiency) of revenues			50,010		50,010		
over (under) expenditures		-	-		(9,081)		(9,081)
Other financing sources (uses):							
Operating transfers		_	_		_		_
Proceeds from bonds		-	-		_		-
Designated Cash		-	-		-		-
Total other financing sources (uses)							
Total other financing sources (uses)							
Net change in fund balances		-	-		(9,081)		(9,081)
Cash balances - beginning of year		-	-		-		
Cash balances - end of year	\$	- \$	-	\$	(9,081)	\$	(9,081)
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other defe	-			\$	(9,081) 9,081		
Adjustment to revenue for accruais and other dev Adjustment to expenditures for payables, prepaid							
Net change in fund balance (GAAP basis)	s and other accruais			\$	_		
(c) change in fund culance (C) in it busis)				Ψ			

MORIARTY-EDGEWOOD SCHOOLS BOND BUILDING CAPITAL PROJECTS FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budget	ed Amounts	-		
	Original	Final	Actual	Variance	
Revenues:	- 8 -				
Local and county sources	\$ 100	\$ 100	\$ 100	\$ -	
State sources			-	-	
Federal sources			-	-	
Interest		. <u>-</u>	50,888	50,888	
Total revenues	100	100	50,988	50,888	
Expenditures:					
Current:					
Instruction			-	-	
Support Services					
Students			-	-	
Instruction		-	-	-	
General Administration		. <u> </u>	-	-	
School Administration			-	-	
Central Services			-	-	
Operation & maintenance of plant			-	-	
Student transportation			-	-	
Other Support Services		. <u> </u>	-	-	
Operation of Non-instructional Services					
Food services operations			-	-	
Capital outlay	2,850,531	9,079,257	1,259,734	7,819,523	
Debt Service:	, ,	- , ,	,, -	.,,	
Principal			-	-	
Interest		. <u> </u>	-	-	
Total expenditures	2,850,531	9,079,257	1,259,734	7,819,523	
Excess (deficiency) of revenues	2,000,001		1,200,701	7,017,525	
over (under) expenditures	(2,850,431) (9,079,157)	(1,208,746)	7,870,411	
over (under) experiantites	(2,030,+31) (9,079,137)	(1,200,740)	7,070,411	
Other financing sources (uses):					
Operating transfers			-	-	
Proceeds from bonds			7,536,793	7,536,793	
Designated Cash	2,850,431	9,079,157	-	(9,079,157)	
Total other financing sources (uses)	2,850,431	9,079,157	7,536,793	(1,542,364)	
Net change in fund balances			6,328,047	6,328,047	
Cash balances - beginning of year		<u> </u>	1,539,282	1,539,282	
Cash balances - end of year	\$-	\$ -	\$ 7,867,329	\$ 7,867,329	
Net change in fund balance (Non-GAAP Budgeta	-		\$ 6,328,047		
Adjustment to revenue for accruals and other defe			(58,506)		
Adjustment to expenditures for payables, prepaid	s and other accruals		(155,520)		
Net change in fund balance (GAAP basis)			\$ 6,114,021		

MORIARTY-EDGEWOOD SCHOOLS PUBLIC SCHOOL CAPITAL OUTLAY CAPITAL PROJECTS FUNE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted	Amounts		
	Original	Final	Actual	Variance
Revenues:				
Local and county sources	\$ -	\$ -	-	\$ -
State sources	-	-	-	-
Federal sources	-	-	-	-
Interest	-	-	-	-
Total revenues	-	-	-	
Expenditures:				
Current:				
Instruction	-	-	-	-
Support Services				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Operation & maintenance of plant	-	-	-	-
Student transportation	-	-	-	-
Other Support Services	-	-	-	-
Operation of Non-instructional Services				
Food services operations	-	-	-	-
Capital outlay	128,333	128,333	-	128,333
Debt Service:				- ,
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	128,333	128,333		128,333
Excess (deficiency) of revenues	120,555	120,555		120,000
over (under) expenditures	(128,333)	(128,333)	_	128,333
	(120,555)	(120,555)		120,335
Other financing sources (uses):				
Operating transfers	-	-	-	-
Proceeds from bonds	-	-	-	-
Designated Cash	128,333	128,333	-	(128,333)
Total other financing sources (uses)	128,333	128,333		(128,333)
Net change in fund balances				
Cash balances - beginning of year				
Cash balances - end of year	\$	\$ -	\$ -	\$
Net change in fund balance (Non-GAAP Budgeta	rv basis)		\$ -	
Adjustment to revenue for accruals and other defe			-	
Adjustment to revenue for accruais and other deter Adjustment to expenditures for payables, prepaids			_	
Net change in fund balance (GAAP basis)	, and other accruais		\$ -	-
			Ŧ	=

MORIARTY-EDGEWOOD SCHOOLS SPECIAL CAPITAL OUTLAY LOCAL CAPITAL PROJECTS FUNE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budg	S					
	Original		Final	Actual		١	Variance
Revenues:							
Local and county sources	\$	- \$	-		-	\$	-
State sources		-	-		-		-
Federal sources		-	-		-		-
Interest		-	-		2,888		2,888
Total revenues		-	-		2,888		2,888
Expenditures:							
Current:							
Instruction		-	-		-		-
Support Services							
Students		-	-		-		-
Instruction		-	-		-		-
General Administration		-	-		-		-
School Administration		-	-		-		-
Central Services		_	_		-		_
Operation & maintenance of plant		_	_		-		-
Student transportation		_	_		-		-
Other Support Services		-	_		-		-
Operation of Non-instructional Services							
Food services operations		_	_		_		_
Capital outlay		-	118,376		_		118,376
Debt Service:		-	118,570		-		118,570
Principal							
Interest		-	-		-		-
			-		-		- 118,376
Total expenditures			118,376		-		118,370
Excess (deficiency) of revenues			(110.276)		2 000		101.064
over (under) expenditures			(118,376)		2,888		121,264
Other financing sources (uses):							
Operating transfers		-	-		-		-
Proceeds from bonds		-	-		-		-
Designated Cash		-	118,376		-		(118,376)
Total other financing sources (uses)			118,376		-		(118,376)
Net change in fund balances			-		2,888		2,888
Cash balances - beginning of year			-		118,376		118,376
Cash balances - end of year	\$	- \$	-	\$	121,264	\$	121,264
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other defe Adjustment to expenditures for payables, prepaid Net change in fund balance (GAAP basis)	errals			\$	2,888		
				¥	2,000		

MORIARTY-EDGEWOOD SCHOOLS SPECIAL CAPITAL OUTLAY STATE CAPTIAL PROJECTS FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted	l Amounts				
	Original	Final	Actual	Variance		
Revenues:						
Local and county sources	\$ -	\$ -	-	\$ -		
State sources	297,500	347,500	49,256	(298,244)		
Federal sources	-	-	-	-		
Interest	-	-		-		
Total revenues	297,500	347,500	49,256	(298,244)		
Expenditures:						
Current:						
Instruction	-	-	-	-		
Support Services						
Students	-	-	-	-		
Instruction	-	-	-	-		
General Administration	-	-	-	-		
School Administration	-	-	-	-		
Central Services	-	-	-	-		
Operation & maintenance of plant	-	-	-	-		
Student transportation	-	-	-	-		
Other Support Services	-	-	-	-		
Operation of Non-instructional Services						
Food services operations	-	-	-	-		
Capital outlay	372,672	353,783	49,256	304,527		
Debt Service:		,				
Principal	-	-	-	-		
Interest	-	-	-	-		
Total expenditures	372,672	353,783	49,256	304,527		
Excess (deficiency) of revenues	012,012		,200			
over (under) expenditures	(75,172)	(6,283)	-	6,283		
	((0,1)2)	(0,200)				
Other financing sources (uses):						
Operating transfers	-	-	-	-		
Proceeds from bonds	-	-	-	-		
Designated Cash	75,172	6,283	-	(6,283)		
Total other financing sources (uses)	75,172	6,283		(6,283)		
Net change in fund balances						
Cash balances - beginning of year			3,283	3,283		
Cash balances - end of year	\$ -	\$	\$ 3,283	\$ 3,283		
Net change in fund balance (Non-GAAP Budgeta	ary basis)		\$ -			
Adjustment to revenue for accruals and other def	÷ .		-			
Adjustment to expenditures for payables, prepaid			24,377			
Net change in fund balance (GAAP basis)			\$ 24,377			

MORIARTY-EDGEWOOD SCHOOLS CAPITAL IMPROVEMENTS SB-9 CAPITAL PROJECTS FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted Amounts						
	Original		Final		Actual	Variance	
Revenues:							
Local and county sources	\$ 994,50	00	\$ 753,802		786,811	\$	33,009
State sources		-	84,310)	111,084		26,774
Federal sources		-	-	-	-		-
Interest Total revenues	994,50		838,112	- ,	14,221 912,116		14,221 74,004
1 otal revenues	994,30	<u> </u>	656,112	<u> </u>	912,110		74,004
Expenditures:							
Current:							
Instruction		-	-	-	-		-
Support Services							
Students		-	-	-	-		-
Instruction	0.0	-	-	-	-		-
General Administration	9,29	96	9,296)	7,851		1,445
School Administration Central Services		-	-	-	-		-
Operation & maintenance of plant		-	-	-	-		-
Student transportation		-	-	-	-		-
Other Support Services		_		_	_		-
Operation of Non-instructional Services							
Food services operations		-	-	-	-		-
Capital outlay	1,389,02	24	1,561,851		971,966		589,885
Debt Service:							
Principal		-		-	-		-
Interest		-	-		-		-
Total expenditures	1,398,32	20	1,571,147	/	979,817		591,330
Excess (deficiency) of revenues							
over (under) expenditures	(403,82	20)	(733,035	5)	(67,701)		665,334
Other financing sources (uses):							
Operating transfers		-		-	-		-
Proceeds from bonds		-	-	-	-		-
Designated Cash	403,82	20	733,035	5	-		(733,035)
Total other financing sources (uses)	403,82	20	733,035	j	-		(733,035)
Net change in fund balances					(67,701)		(67,701)
Cash balances - beginning of year			-		733,035		733,035
Cash balances - end of year	\$		\$ -	- \$	665,334	\$	665,334
Not design to find the to a state of the sta	·····			¢	((7 701)		
Net change in fund balance (Non-GAAP Budgeta Adjustment to revenue for accruals and other defe				\$	(67,701) (183,363)		
Adjustment to revenue for accruais and other defe Adjustment to expenditures for payables, prepaid					(183,363) (133,351)		
Net change in fund balance (GAAP basis)	s and other accrudis			\$	(384,415)		
(or the outline of the outline (or the outling)				Ψ	(331,113)		

MORIARTY-EDGEWOOD 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 ENDED JUNE 30, 2008

	Budgeted Amounts					
	Original		Final	Actual		Variance
Revenues:						
Local and county sources	\$	- \$	-	\$	- \$	-
State sources		-	-		-	-
Federal sources		-	-		-	-
Interest		-	-		-	-
Total revenues		-	-		-	-
Expenditures:						
Current:						
Instruction		-	-		-	-
Support Services						
Students		-	-		-	-
Instruction		-	-		-	-
General Administration		-	-		_	-
School Administration		-	-		-	_
Central Services		-	-		-	_
Operation & maintenance of plant		_	-		-	_
Student transportation		_	-		-	-
Other Support Services		-	-		_	_
Operation of Non-instructional Services						
Food services operations		_	_		_	_
Capital outlay		_	_		_	_
Debt Service:						
Principal						
Interest		-	-		-	-
Total expenditures						
Excess (deficiency) of revenues			-			-
over (under) expenditures			-			-
Other financing sources (uses):						
Operating transfers		-	-		-	-
Proceeds from bonds		-	-		-	-
Designated Cash		-	-		-	-
Total other financing sources (uses)		-	-			-
Net change in fund balances			-			-
Cash balances - beginning of year			-			-
Cash balances - end of year	\$	- \$	-	\$	- \$	-
Net change in fund balance (Non-GAAP Budgeta				\$	-	
Adjustment to revenue for accruals and other defe					-	
Adjustment to expenditures for payables, prepaid	s and other accrual	ls			-	
Net change in fund balance (GAAP basis)				\$	-	

MORIARTY-EDGEWOOD SCHOOLS PUBLIC SCHOOL CAPITAL OUTLAY-20% CAPITAL PROJECTS FUNE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted	Amounts				
	Original	Final	Actual	Variance		
Revenues:						
Local and county sources	\$ -	\$ -	-	\$ -		
State sources	-	-	-	-		
Federal sources	-	-	-	-		
Interest	-	-	899	899		
Total revenues			899	899		
Expenditures:						
Current:						
Instruction	-	-	-	-		
Support Services						
Students	-	-	-	-		
Instruction	-	-	-	-		
General Administration	-	-	-	-		
School Administration	-	-	-	-		
Central Services	-	-	-	-		
Operation & maintenance of plant	-	-	-	-		
Student transportation	-	-	-	-		
Other Support Services	-	-	-	-		
Operation of Non-instructional Services						
Food services operations	-	-	-	-		
Capital outlay	35,500	35,500	-	35,500		
Debt Service:						
Principal	-	-	-	-		
Interest	-	-		-		
Total expenditures	35,500	35,500		35,500		
Excess (deficiency) of revenues	(25,500)	(25,500)	200	26 200		
over (under) expenditures	(35,500)	(35,500)	899	36,399		
Other financing sources (uses):						
Operating transfers	-	-	-	-		
Proceeds from bonds	-	-	-	-		
Designated Cash	35,500	35,500	-	(35,500)		
Total other financing sources (uses)	35,500	35,500		(35,500)		
Net change in fund balances			899	899		
Cash balances - beginning of year			36,825	36,825		
Cash balances - end of year	\$	\$ -	\$ 37,724	\$ 37,724		
Net change in fund balance (Non-GAAP Budgeta	ry hasis)		\$ 899			
Adjustment to revenue for accruals and other defe		φ 099				
Adjustment to revenue for accruais and other dete Adjustment to expenditures for payables, prepaids			-			
Net change in fund balance (GAAP basis)	s and other accruais		\$ 899			
The enange in fund bulline (Or fri busis)			φ 000			

STATE OF NEW MEXICO MORIARTY EDGEWOOD SCHOOLS DEBT SERVICE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2008

	Budgeted Amounts								
	Original		Final		Actual		Variance		
Revenues:									
Local and county sources	\$	2,724,133	\$	2,724,133	\$	2,873,751	\$	149,618	
State sources		-		-		-		-	
Federal sources		-		-		-		-	
Interest		-		-		18,422		18,422	
Total revenues		2,724,133		2,724,133		2,892,173		168,040	
Expenditures:									
Current:									
Instruction		-		-		-		-	
Support Services									
Students		-		-		-		-	
Instruction		-		-		-		-	
General Administration		27,200		27,200		27,200		-	
School Administration		-		-		-		-	
Central Services		-		-		-		-	
Operation & maintenance of plan		-		-		-		-	
Student transportation		-		-		-		-	
Other Support Services		-		-		-		-	
Operation of Non-instructional Services									
Food services operations		-		-		-		-	
Capital outlay		-		-		-		-	
Debt Service:									
Principal		2,905,555		4,484,617		1,955,000		2,529,617	
Interest		765,088		766,088		766,088		-	
Total expenditures		3,697,843		5,277,905		2,748,288		2,529,617	
Excess (deficiency) of revenues									
over (under) expenditures		(973,710)		(2,553,772)		143,885		2,697,657	
Other financing sources (uses):									
Operating transfers		-		-		-		-	
Proceeds from bonds		-		-		-		-	
Designated Cash		973,710		2,553,772		-		(2,553,772)	
Total other financing sources (uses)		973,710		2,553,772		-		(2,553,772)	
Net change in fund balances				-		143,885		143,885	
Cash balances - beginning of year		-		-		2,535,350		2,535,350	
Cash balances - end of year	\$		\$		\$	2,679,235	\$	2,679,235	
Net change in fund balance (Non-GAAP Budg Adjustment to revenue for accruals and other of Adjustment to expenditures for payables, prep. Net change in fund balance (GAAP basis)	lefer	rals	uals		\$ \$	143,885 (52,719) (210,247) (119,081)			

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FIDUCIARY FUNDS

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STATE OF NEW MEXICO MORIARTY-EDGEWOOD SCHOOL DISTRICT June 30, 2008

FIDUCIARY FUNDS

Agency Funds

Agency Funds – To account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds.

Moriarty-Edgewood Schools' has the following funds classified as Agency Funds:

Activity – To account for assets held by the District until distributed to various organizations at the schools.

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STATE OF NEW MEXICO MORIARTY-EDGEWOOD SCHOOLS AGENCY FUNDS STATEMENT OF CHANGES IN ASSETS AND LIABILITIES For the Year Ended June 30, 2008

	BalanceJune 30, 2007Additions		E	Deletions	Balance June 30, 2008		
Mountain View Elementary School	\$ 21,356	\$	23,833	\$	19,320	\$	25,869
Moriarty Elementary School	27,029		18,343		18,051		27,321
South Mountain Elementary School	23,214		18,166		31,884		9,496
Moriarty Middle School	22,608		37,901		36,385		24,124
Moriarty High School	86,451		364,064		371,111		79,404
Edgewood Elementary School	12,784		12,885		15,876		9,793
Route 66 Elementary School	25,417		15,664		17,045		24,036
District Office	38,452		42,515		4,795		76,172
Edgewood Middle School	 46,526		39,605		43,224		42,907
Total Agency Funds	 303,837		572,976		557,691		319,122
Total Activity Fund Cash	\$ 303,837	\$	572,976	\$	557,691	\$	319,122

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SUPPORTING SCHEDULES

STATE OF NEW MEXICO MORIARTY-EDGEWOOD SCHOOLS SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY June 30, 2008

Name of Depository	Description of Pledged Collateral		Par/Fair Market Value June 30, 2008	Name and Location of Safekeeper
Wells Fargo California	FNCL 257004, 6.0% Due 10/1/2037	\$	1,301,936	Wells Fargo Bank San Francisco, CA
Wells Fargo California	FNCL 885349, 6.0%		1 002 050	Wells Fargo Bank
Wells Fargo California	Due 7/1/36 FGIOHOH00895, 5.50%		1,002,950	San Francisco, CA Wells Fargo Bank
Wens I argo Camorina	Due 6/1/37		339,499	San Francisco, CA
	Subtotal	_	2,644,385	,
Wells Fargo	FNCL 00617276, 6.0%			Wells Fargo Bank
() end i argo	Due 1/1/2032	\$	4,778,972	Minneapolis, MN
Wells Fargo	FNCL 0097776, 6.0%		, ,	Wells Fargo Bank
	Due 12/1/2036	_	633,121	Minneapolis, MN
	Subtotal		5,412,093	
	Wells Fargo Bank Total	-	8,056,478	
First Community Bank	FHLB 3133X2BZ7, 3.63%			Federal Home Loan Bank
	Due 11/14/2008	\$	30,111	Irving, TX
First Community Bank	MBS FHLMC Gold 15 Yr 3128M1ET2, 4.0%			Federal Home Loan Bank
	Due 12/1/2020		54,106	Irving, TX
First Community Bank	FHR 2765 GH 31394TA54, 4.50%			Federal Home Loan Bank
	Due 3/15/2034		540,709	Irving, TX
First Community Bank	MBS FHLMC E88617 GOLD 3128GRSE0, 6.0%			Federal Home Loan Bank
	Due 3/1/12		94,634	Irving, TX
First Community Bank	* Portales NM Muni SD #1, 4.0%		170.000	Federal Home Loan Bank
First Community Bank	Due 1152014 FHR 2637 A 31393RN30, 3.38%		170,000	Irving, TX Federal Home Loan Bank
First Community Dank	Due 12/15/23		519,887	Irving, TX
First Community Bank	FHR 2542 PY 31393GJ54, 5.0%		517,007	Federal Home Loan Bank
That Community Dank	Due 6/15/28		69,456	Irving, TX
	First Community Bank Total	_	1,478,903	
	Total Collateral Pledged	\$ _	9,535,381	

* Stated at Par Value

STATE OF NEW MEXICO MORIARTY-EDGEWOOD SCHOOLS SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS June 30, 2008

Deposit or Investment Account Type	 Wells Fargo Bank	F	irst Commuity Bank		Total
Checking	\$ 6,808,540	\$	-	\$	6,808,540
Checking	40		2,679,224		2,679,264
Money Market	6,507,507		-		6,507,507
	 			•	
Total On Deposit	13,316,087		2,679,224		15,995,311
Reconciling Items	(1,557,317)		-		(1,557,317)
Reconciled Balance June 30, 2008	\$ 11,758,770	\$	2,679,224	\$	14,437,994
Reconciliation to financial statements:					

Cash and cash equivalents:

Total cash and cash equivalents per Statement of Net Assets

Total cash and cash equivalents per Fiduciary Statement of Assets and Liabilities

319,122 14,437,994 \$

14,118,872

\$

STATE OF NEW MEXICO

Moriarty-Edgewood Schools Cash Reconciliation June 30, 2008

		Operational Account	Tı	ransportation Account		Instructional Materials Account		Food Services Account
Cash per June 30, 2007 audit report	\$	2,308,604	\$	(68,485)	\$	19,521	\$	(132,007)
Add: 2007-08 revenues Loans from other funds	_	24,933,839		2,127,352		390,312		1,411,992
Total cash available		27,242,443		2,058,867		409,833		1,279,985
Less: 2007-08 expenditures Receivables/Payables Permanent Cash Transfers Loans (to) from other funds	_	(24,707,125) 4,420 35,640 (390,075)		(2,041,267)	_	(374,945) - -	_	(1,261,796) 2,776 28,294
Cash June 30, 2008	\$	2,185,303	\$	17,600	\$	34,888	\$	49,259
Bank balance end of year Deposits in transit Outstanding checks Less Activity Funds in Operating Adjustments	\$	4,064,461 918 (95,644) (319,122) (1,465,310)	\$	17,600 - - - -	\$	34,888 - - - -	\$	49,259 - - -
Cash June 30, 2008	\$	2,185,303	\$	17,600	\$	34,888	\$	49,259

	Athletics Account	Federal Projects		Local/State Account				 Bond Building	Public Schools Capital Outlay		Special Capital Outlay Local	
\$	138,590	\$	(239,875)	\$	(124,909)	\$ 1,539,282	\$	-	\$	118,376		
	179,870		2,564,682 298,025		507,487 92,050	 7,587,781		-		2,888		
	318,460		2,622,832		474,628	9,127,063		-		121,264		
_	(114,490) (1,500) -		(2,520,950) (50) 6,058		(327,335)	(1,259,734)		- - -		- - -		
\$	202,470	\$	107,890	\$	147,293	\$ 7,867,329	\$		\$	121,264		
\$	202,470	\$	107,890	\$	147,293	\$ 7,867,329	\$	-	\$	121,264		
	- -		- -		- -	- -		-		- -		
\$	202,470	\$	107,890	\$	147,293	\$ 7,867,329	\$	_	\$	121,264		

STATE OF NEW MEXICO

Moriarty-Edgewood Schools Cash Reconciliation June 30, 2008

	Special Capital Outlay State		Cap	Improvement SB 9	Energy fficiency	Public Schools Cap Out 20%	
Cash per June 30, 2007 audit report	\$	3,283	\$	733,035	\$ (66,936)	\$	36,825
Add: 2007-08 revenues		49,256		912,116	-		899
Loans from other funds		-		-	 -		-
Total cash available		52,539		1,645,151	(66,936)		37,724
Less: 2007-08 expenditures		(49,256)		(979,817)	-		_
Receivables/Payables Permanent Cash Transfers		-		-	- 66,936		-
Loans (to) from other funds		-		-	 -		
Cash June 30, 2008	\$	3,283	\$	665,334	\$ -	\$	37,724
Bank balance end of year	\$	3,283	\$	665,334	\$ -	\$	37,724
Deposits in transit Outstanding checks		-		-	-		-
Held checks Adjustments		-		-	 -		-
Cash June 30, 2008	\$	3,283	\$	665,334	\$ -	\$	37,724

	Debt Service Fund		Payroll Clearing	 Total
\$	2,553,772	\$	-	\$ 6,819,076
_	2,873,751		-	43,542,225 390,075
	5,427,523		-	50,751,376
	(2,748,288)		- - -	(36,385,003) 5,646 136,928 (390,075)
\$	2,679,235	\$_		\$ 14,118,872
\$ -	2,679,235	\$	(1,465,248) - 1,465,248	\$ 15,998,030 918 (1,560,892) (319,122) (62)
\$	2,679,235	\$	-	14,118,872
	Fiduciary cash and	inve	estments	\$ 319,122 14,437,994

COMPLIANCE SECTION

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

Hector H. Balderas New Mexico State Auditor The Office of Management and Budget and The Governing Board Moriarty-Edgewood Schools, Moriarty, New Mexico

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information and the budgetary comparison statements of the major fund's activities of Moriarty-Edgewood Schools, 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 October 24, 2008. We also have audited the financial statements and budgetary comparison statements of each of the District's nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2008 as listed in the table of contents. 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 Moriarty-Edgewood Schools' internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Moriarty-Edgewood Schools' internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Moriarty-Edgewood Schools' internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorized, 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.

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 entity's internal control.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Moriarty-Edgewood Schools' 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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, the NM 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.

Precision Accounting LLC Albuquerque, New Mexico October 24, 2008

FEDERAL FINANCIAL ASSISTANCE

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

Hector H. Balderas New Mexico State Auditor The Office of Management and Budget and The Governing Board Moriarty-Edgewood Schools Moriarty, New Mexico

Compliance

We have audited the compliance of Moriarty-Edgewood Schools, 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. Moriarty-Edgewood Schools' major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Moriarty-Edgewood Schools' management. Our responsibility is to express an opinion on Moriarty-Edgewood Schools 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 Moriarty-Edgewood Schools' compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Moriarty-Edgewood Schools' compliance with those requirements.

In our opinion, Moriarty-Edgewood Schools 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. We noted no instances of noncompliance.

Internal Control Over Compliance

The management of Moriarty-Edgewood Schools 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 Moriarty-Edgewood Schools' 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 Moriarty-Edgewood Schools' internal control over compliance.

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 entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

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

Our consideration of the 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 the Moriarty-Edgewood Schools' 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, the NM 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.

Precision Accounting LLC Albuquerque, New Mexico October 24, 2008

STATE OF NEW MEXICO MORIARTY-EDGEWOOD SCHOOLS SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS For the Year Ended June 30, 2008

Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass-Through Entity Identifying Number		Program or Award Amount		Disbursements/ Expenditures
Direct Programs:						
U.S. Department of Health and Human Services						
Medicaid Title XIX	93.778	25153	\$	272,317	\$	135,838
Total Direct Programs				272,317	-	135,838
U.S. Department of Agriculture						
Passed through NM Public Education Department:						
Commodities Program (1)	10.550	21000		74,774		74,774
National School Lunch Program (1)	10.555	21000		620,438		620,438
National School Breakfast Program (1)	10.553	21000		219,630		219,630
National School Snack Program (1)	10.556	21000		-		-
Total U.S. Department of Agriculture (1)				914,842	_	914,842
U.S. Department of Education						
Passed throughNM Public Education Department:						
ESEA-Title I Basic	84.010	24101		809,409		812,788
Javits Gifted & Talented Students	84.206	24102		4,786		4,786
IDEA B Entitlement (1)	84.027	24106		978,368		978,368
IDEA B Preschool (1)	84.173	24109		50,603		50,603
Education of Homeless	84.196	24113		11,080		11,080
Fruits & Vegetables	10.582	24118		4,349		4,349
Technology Literacy	84.318	24133		6,780		6,780
ELL Title III- Incentive Awards	84.365A	24143		738		738
Title V (Part A)	84.298	24150		5,537		5,537
English Language Acquisition	84.365A	24153		11,315		11,315
Teacher/Principal Training and Recruiting	84.367A	24154		226,051		226,051
Safe and Drug Free Schools and Communities	84.186A	24157		18,223		19,473
Reading First	84.357A	24167		282,535		281,285
Total U.S. Department of Education			_	2,409,774		2,413,153
Total Federal Financial Assistance			\$	3,596,933	\$	3,463,833

(1) Major program

Notes to Schedule of Expenditures of Federal Awards

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal grant activity of the Moriarty-Edgewood School District (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.

The District receives USDA Commodities for use in sponsoring the National School Lunch and Breakfast programs. The value of commodities received for the year ended June 30, 2008 was \$74,774 and is reported in the Schedule of Expenditures of Federal Awards under the Department of Agriculture Commodities program, CFDA number 10.550.

2. Subrecipients

The District did not provide any federal awards to subrecipients 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	\$ 3,463,833
Total expenditures funded by other sources	 33,410,748
Total expenditures	\$ 36,874,581
The accompanying potes are an integral part of these financial statements	

STATE OF NEW MEXICO MORIARTY EDGEWOOD SCHOOLS SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2008

A. SUMMARY OF AUDIT RESULTS

- 1. The auditor's report expresses an unqualified opinion on the basic financial statements of Moriarty-Edgewood School District.
- 2. No significant deficiencies were disclosed during the audit of the financial statements.
- 3. No instances of noncompliance material to the financial statements of Moriarty-Edgewood School District were disclosed during the audit.
- 4. There were no audit findings required to be reported under A-133.510(a).
- 5. The auditor's report on compliance for major federal award programs for Moriarty-Edgewood School District expresses an unqualified opinion.
- 6. The programs tested as major were the School Lunch CFDA No. 10.550, IDEA B Cluster CFDA No. 84.027 and 84.173
- 7. The threshold for distinguishing Types A and B programs was \$300,000.
- 8. Moriarty-Edgewood School District qualified as a low risk auditee.

B. FINDINGS-FINANCIAL STATEMENT AUDIT

None

C. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

D. PRIOR YEAR AUDIT FINDINGS

<u>2006-1: Disbursements – Lack of Purchase Order Authorization</u> Cleared in the current year.

STATE OF NEW MEXICO MORIARTY EDGEWOOD SCHOOLS OTHER DISCLOSURES Year Ended June 30, 2008

A. AUDITOR PREPARED FINANCIAL STATEMENTS

The Coordinator of Business Services is capable of preparing, reviewing and approving the financial statements as she has assisted with the preparation of financials in the past. The District contracted with the outside auditor to prepare the financial statements and as such, the outside auditor prepared the GAAP-basis financial statements and footnotes for inclusion in the annual audit report.

B. EXIT CONFERENCE

The contents of this report were discussed on October 24, 2008. The following individuals were in attendance.

Moriarty Municipal Schools Todd McCarty, Board President Beth Chavez, Board Member Karen M. Couch, Superintendent Marla Lovato, Coordinator of Business Services Priscilla Ortiz, Comptroller Antoinette Young, Payroll Clerk Tammy Chavez, Accounting Tech Larry Smith, Accounts Payable Clerk Precision Accounting LLC Melissa R. Santistevan, CPA