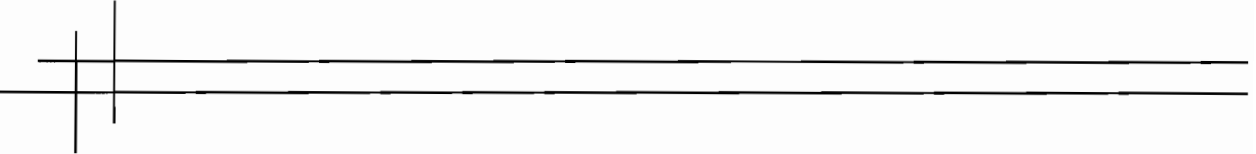




STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS

ANNUAL FINANCIAL REPORT
June 30, 2008

De'Aun Willoughby CPA, PC
Certified Public Accountant
Melrose, New Mexico



STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
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 For the Year Ended June 30, 2008

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STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
Official Roster
June 30, 2008

BOARD OF EDUCATION

Rueben R. Roybal	President
Margaret L. Tapia	Vice-President
Lilliemae G. Ortiz	Secretary
Paula Roybal-Sanchez	Member
J David Ortiz	Member

SCHOOL OFFICIALS

Toni Nolan-Trujillo	Superintendent
Patrick L. Medina	Business Manager

De'Aun Willoughby CPA, PC

Certified Public Accountant

P.O. Box 223 Melrose, NM 88124

(505) 253-4313

Independent Auditor's Report

Mr. Hector Balderas
State Auditor of the State of New Mexico
Board Members of the POJOAQUE VALLEY SCHOOLS

Mr. Balderas and Members of the Board

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of POJOAQUE VALLEY SCHOOLS, (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 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. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and with standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and 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 the District as of June 30, 2008, and the respective changes in financial position, and the respective budgetary comparisons for the general fund and major special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of the District as of June 30, 2008, and the respective changes in financial position, and the respective budgetary comparisons for the major capital projects funds, debt service fund and all nonmajor funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2009, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

The District has not presented the Management's Discussion and Analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of, the basic financial statements and the combining and individual financial statements and budgetary comparisons presented as supplemental information.

Our audit was conducted for the purpose of forming opinions on the basic financial statements, and the combining and individual fund financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by US Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statements. The additional schedules listed as "other supplemental information" in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of the District. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

De'Ann Willoughby CPA PC

June 12, 2009

FINANCIAL SECTION

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 Government-wide Statement of Net Assets
 June 30, 2008

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 6,688,072
Taxes Receivable (net)	286,526
Due from Grantor	289,868
Inventory	3,892
Total Current Assets	<u>7,268,358</u>
Noncurrent Assets	
Capital Assets	37,575,201
Less: Accumulated Depreciation	<u>(6,085,976)</u>
Total Noncurrent Assets	<u>31,489,225</u>
Total Assets	<u>38,757,583</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	74,893
Accrued Interest	106,730
Deferred Revenue	15,655
Current Portion of Long-Term Debt	<u>1,860,000</u>
Total Current Liabilities	<u>2,057,278</u>
Noncurrent Liabilities	
Compensated Absences	90,560
Bonds and Notes, Net	<u>4,631,487</u>
Total Noncurrent Liabilities	<u>4,722,047</u>
Total Liabilities	<u>6,779,325</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	24,997,738
Restricted for:	
Capital Projects	743,912
Debt Service	<u>(411,143)</u>
Unrestricted	6,647,751
Total Net Assets	<u>\$ 31,978,258</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 Government-wide Statement of Activities
 For the Year Ended June 30, 2008

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
Instruction	\$ 9,770,955	\$ 278,785	\$ 1,040,962	\$ 0	\$ (8,451,208)
Support Services-Students	2,693,831	0	855,243	0	(1,838,588)
Support Services-Instruction	243,848	0	21,323	0	(222,525)
Support Services-General Administration	416,805	0	43,709	0	(373,096)
Support Services-School Administration	1,131,243	0	87,861	0	(1,043,382)
Central Services	503,373	0	363,770	0	(139,603)
Operation & Maintenance of Plant	2,157,510	0	0	0	(2,157,510)
Transportation	824,552	0	819,797	0	(4,755)
Food Service Operations	1,115,823	356,567	723,463	0	(35,793)
Community Services	80,270	0	17,444	0	(62,826)
Depreciation - Unallocated	22,849	0	0	0	(22,849)
Interest on Long-Term Obligations	267,861	0	0	0	(267,861)
Total Governmental Activities	\$ 19,228,920	\$ 635,352	\$ 3,973,572	\$ 0	\$ (14,619,996)
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes				\$	31,893
Property Taxes, Levied for Capital Projects					319,391
Property Taxes, Levied for Debt Service					1,549,802
Federal and State aid not restricted to specific purpose					
General					15,180,899
Capital					0
Interest and investment earnings					145,310
Miscellaneous					748,156
Subtotal, General Revenues					17,975,451
Change in Net Assets					3,355,455
Net Assets - Beginning					28,622,803
Net Assets - ending					\$ 31,978,258

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2008

	General Fund		
	Operational Fund 11000	Transportation 13000	Instructional Materials 14000
ASSETS			
Cash and Cash Equivalents	\$ 1,700,838	\$ 803	\$ 117,662
Receivables			
Taxes	5,730	0	0
Due From Grantor	0	0	0
Interfund Balance	288,045	0	0
Inventory	0	0	0
Total Assets	<u>\$ 1,994,613</u>	<u>\$ 803</u>	<u>\$ 117,662</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 0	\$ 0	\$ 0
Accounts Payable	18,989	0	0
Current Portion Due			
Principal	0	0	0
Interest	0	0	0
Deferred Revenue	5,512	0	0
Total Liabilities	<u>24,501</u>	<u>0</u>	<u>0</u>
Fund Balances			
Reserved for:			
Inventory	0	0	0
Debt Service	0	0	0
Capital Improvements	0	0	0
Unreserved, Undesignated, reported in:			
General Fund	1,970,112	803	117,662
Special Revenue Funds	0	0	0
Total Fund Balances	<u>1,970,112</u>	<u>803</u>	<u>117,662</u>
Total Liabilities and Fund Balances	<u>\$ 1,994,613</u>	<u>\$ 803</u>	<u>\$ 117,662</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2008

	Bond Building 31100	Debt Service 41000	Other Governmental Funds
ASSETS			
Cash and Cash Equivalents	\$ 743,912	\$ 1,565,977	\$ 2,558,880
Receivables			
Taxes	0	232,087	48,709
Due From Grantor	0	0	289,868
Interfund Balance	0	0	0
Inventory	0	0	3,892
Total Assets	<u>\$ 743,912</u>	<u>\$ 1,798,064</u>	<u>\$ 2,901,349</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 0	\$ 0	\$ 288,045
Accounts Payable	0	0	55,904
Current Portion Due			
Principal	0	1,860,000	0
Interest	0	128,076	0
Deferred Revenue	0	221,131	62,115
Total Liabilities	<u>0</u>	<u>2,209,207</u>	<u>406,064</u>
Fund Balances			
Reserved for:			
Inventory	0	0	3,892
Debt Service	0	(411,143)	63,767
Capital Improvements	743,912	0	863,272
Unreserved, Undesignated, reported in:			
General Fund	0	0	0
Special Revenue Funds	0	0	1,564,354
Total Fund Balances	<u>743,912</u>	<u>(411,143)</u>	<u>2,495,285</u>
Total Liabilities and Fund Balances	<u>\$ 743,912</u>	<u>\$ 1,798,064</u>	<u>\$ 2,901,349</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 GOVERNMENTAL FUNDS
 Balance Sheet
 June 30, 2008

	<u>Total Governmental Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 6,688,072
Receivables	
Taxes	286,526
Due From Grantor	289,868
Interfund Balance	288,045
Inventory	3,892
Total Assets	<u>\$ 7,556,403</u>
 LIABILITIES AND FUND BALANCE	
Liabilities	
Interfund Balance	\$ 288,045
Accounts Payable	74,893
Current Portion Due	
Principal	1,860,000
Interest	128,076
Deferred Revenue	288,758
Total Liabilities	<u>2,639,772</u>
 Fund Balances	
Reserved for:	
Inventory	3,892
Debt Service	(347,376)
Capital Improvements	1,607,184
Unreserved, Undesignated, reported in:	0
General Fund	2,088,577
Special Revenue Funds	1,564,354
Total Fund Balances	<u>4,916,631</u>
 Total Liabilities and Fund Balances	 <u>\$ 7,556,403</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 Reconciliation of the Governmental Funds
 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:

Total Fund Balance - Governmental Funds	\$	4,916,631
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Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets	\$	37,575,201	
Accumulated depreciation is		<u>(6,085,976)</u>	
			31,489,225

Property taxes receivable will be collected during the year ended June 30, 2008 but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.

273,103

Long-term and certain other liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term and other liabilities at year end consist of :

Bond payable	(4,690,000)	
Accrued Interest	21,346	
Net Issue Costs	58,513	
Compensated Absences	\$ <u>(90,560)</u>	<u>(4,700,701)</u>
Total net assets - governmental activities		<u>\$ <u>31,978,258</u></u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 GOVERNMENTAL FUNDS
 Statement of Revenues, Expenditures and Changes
 in Fund Balance
 For the Year Ended June 30, 2008

	General Fund		
	Operational Fund 11000	Transportation 13000	Instructional Materials 14000
Revenues			
State Grants	\$ 12,736,609	\$ 819,797	\$ 243,693
Federal Grants	2,444,290	0	0
Interest Income	60,659	0	0
Fees	87,811	0	0
Taxes	30,236	0	0
Miscellaneous	1,215	0	0
Total Revenues	<u>15,360,820</u>	<u>819,797</u>	<u>243,693</u>
Expenditures			
Current			
Instruction	8,262,443	0	181,846
Support Services-Students	1,769,484	0	0
Support Services-Instruction	222,140	0	1,395
Support Services-General Administration	334,562	0	0
Support Services-School Administration	1,051,919	0	0
Central Services	321,863	0	0
Operation & Maintenance of Plant	2,028,718	0	0
Transportation	0	818,994	0
Food Service Operations	0	0	0
Community Services	62,826	0	0
Capital Outlay	0	0	0
Debt Service			
Principal	0	0	0
Interest	0	0	0
Total Expenditures	<u>14,053,955</u>	<u>818,994</u>	<u>183,241</u>
Excess (Deficiency) of Revenues Over Expenditures	1,306,865	803	60,452
Fund Balances at Beginning of Year	<u>663,247</u>	<u>0</u>	<u>57,210</u>
Fund Balance End of Year	<u>\$ 1,970,112</u>	<u>\$ 803</u>	<u>\$ 117,662</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes
in Fund Balance
For the Year Ended June 30, 2008

	Bond Building 31100	Debt Service 41000	Other Governmental Funds
Revenues			
State Grants	\$ 0	\$ 0	\$ 945,819
Federal Grants	0	0	1,964,263
Interest Income	83,208	0	1,443
Fees	0	0	547,541
Taxes	0	1,507,333	309,438
Miscellaneous	0	0	746,941
Total Revenues	<u>83,208</u>	<u>1,507,333</u>	<u>4,515,445</u>
Expenditures			
Current			
Instruction	0	0	708,255
Support Services-Students	0	0	830,837
Support Services-Instruction	0	0	20,313
Support Services-General Administration	0	15,196	47,355
Support Services-School Administration	0	0	88,175
Central Services	0	0	184,098
Operation & Maintenance of Plant	0	0	87,467
Transportation	0	0	0
Food Service Operations	0	0	1,077,670
Community Services	0	0	17,444
Capital Outlay	1,780,839	0	371,535
Debt Service			
Principal	0	1,885,000	0
Interest	0	253,553	0
Total Expenditures	<u>1,780,839</u>	<u>2,153,749</u>	<u>3,433,149</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,697,631)	(646,416)	1,082,296
Fund Balances at Beginning of Year	<u>2,441,543</u>	<u>235,273</u>	<u>1,412,989</u>
Fund Balance End of Year	<u>\$ 743,912</u>	<u>\$ (411,143)</u>	<u>\$ 2,495,285</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 GOVERNMENTAL FUNDS
 Statement of Revenues, Expenditures and Changes
 in Fund Balance
 For the Year Ended June 30, 2008

	Total Governmental Funds
Revenues	
State Grants	\$ 14,745,918
Federal Grants	4,408,552
Interest Income	145,310
Fees	635,352
Taxes	1,847,007
Miscellaneous	748,156
Total Revenues	<u>22,530,296</u>
Expenditures	
Current	
Instruction	9,152,544
Support Services-Students	2,600,321
Support Services-Instruction	243,848
Support Services-General Administration	397,113
Support Services-School Administration	1,140,094
Central Services	505,961
Operation & Maintenance of Plant	2,116,185
Transportation	818,994
Food Service Operations	1,077,670
Community Services	80,270
Capital Outlay	2,152,374
Debt Service	
Principal	1,885,000
Interest	253,553
Total Expenditures	<u>22,423,927</u>
Excess (Deficiency) of Revenues Over Expenditures	106,369
Fund Balances at Beginning of Year	<u>4,810,262</u>
Fund Balance End of Year	<u>\$ 4,916,631</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 Reconciliation of the Governmental Funds
 Statement of Revenues, Expenditures and Changes in Fund Balance
 To the Statement of Activities
 June 30, 2008

Net Change in Fund Balance-Governmental Funds \$ 106,369

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered "available" revenues in the governmental funds, and are instead reported as deferred revenues. They are however, recorded as revenues in the Statement of Activities. 54,079

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which depreciation exceeds capital outlays in the period.

Depreciation expense	\$ (820,836)	
Capital Outlays	<u>2,152,374</u>	1,331,538

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.

Principal paid for bonds, Note H	975,000	
Difference in current amount due in the Debt Service Fund	<u>910,000</u>	1,885,000

Bond issue costs are amortized in the Statement of Activities but are expensed in the year of issue on the Statement of Revenues, Expenditures and Changes in Fund Balances.

Current Issue Costs	0	
Amortization Bond issue costs	<u>\$ (12,161)</u>	(12,161)

In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. (2,147)

Some expenses reported in the Statement of Activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. (7,223)

Changes in Net Assets of Governmental Activities \$ 3,355,455

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 OPERATIONAL FUND-GENERAL FUND-11000
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Taxes	\$ 29,694	\$ 29,694	\$ 30,753	\$ 1,059
State Grant	12,839,489	12,839,489	12,736,609	(102,880)
Fees for Services	91,000	91,000	87,811	(3,189)
Interest	44,069	44,069	60,659	16,590
Miscellaneous	5,000	5,000	4,126	(874)
Impact Aid	1,714,611	1,714,611	2,414,076	699,465
Forest Reserve	30,000	30,000	5,477	(24,523)
Federal Indirect	14,000	14,000	24,736	10,736
Total Revenues	<u>14,767,863</u>	<u>14,767,863</u>	<u>15,364,247</u>	<u>596,384</u>
Expenditures				
Instruction				
Personnel Services	6,526,085	6,526,085	6,151,101	374,984
Employee Benefits	1,998,946	1,998,946	1,867,131	131,815
Purchased Property Services	0	0	1,285	(1,285)
Purchased Services	76,500	76,500	103,729	(27,229)
Supplies	155,200	155,200	139,196	16,004
Total Instruction	<u>8,756,731</u>	<u>8,756,731</u>	<u>8,262,442</u>	<u>494,289</u>
Support Services-Students				
Personnel Services	929,004	929,004	1,090,637	(161,633)
Employee Benefits	311,970	311,970	390,983	(79,013)
Professional & Tech Services	406,460	406,460	261,930	144,530
Purchased Property Services	0	0	0	0
Purchased Services	0	0	19,496	(19,496)
Supplies	0	0	6,439	(6,439)
Total Support Services- Students	<u>1,647,434</u>	<u>1,647,434</u>	<u>1,769,485</u>	<u>(122,051)</u>
Support Services-Instruction				
Personnel Services	147,076	147,076	195,092	(48,016)
Employee Benefits	48,483	48,483	20,314	28,169
Purchased Services	0	0	146	(146)
Supplies	8,000	8,000	6,587	1,413
Total Support Services- Instruction	<u>\$ 203,559</u>	<u>\$ 203,559</u>	<u>\$ 222,139</u>	<u>\$ (18,580)</u>

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 OPERATIONAL FUND-GENERAL FUND-11000
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Support Services-General Administration				
Personnel Services	\$ 365,196	\$ 365,196	\$ 218,835	\$ 146,361
Employee Benefits	121,297	121,297	57,510	63,787
Professional & Tech Services	76,797	76,797	33,191	43,606
Purchased Services	14,800	14,800	11,085	3,715
Supplies	15,000	15,000	13,941	1,059
Total Support Services-General Administration	593,090	593,090	334,562	258,528
Support Services-School Administration				
Personnel Services	937,247	937,247	775,194	162,053
Employee Benefits	329,302	329,302	217,629	111,673
Professional & Tech Services	0	0	5,740	(5,740)
Purchased Services	20,000	20,000	16,002	3,998
Supplies	54,500	54,500	37,354	17,146
Total Support Services-School Administration	1,341,049	1,341,049	1,051,919	289,130
Central Services				
Personnel Services	184,869	184,869	245,657	(60,788)
Employee Benefits	72,910	72,910	58,712	14,198
Professional & Tech Services	0	0	350	(350)
Purchased Services	6,000	6,000	3,726	2,274
Supplies	10,000	10,000	13,419	(3,419)
Total Central Services	273,779	273,779	321,864	(48,085)
Operation & Maintenance of Plant				
Personnel Services	714,292	714,292	661,104	53,188
Employee Benefits	234,707	234,707	192,389	42,318
Professional & Tech Services	0	0	25,499	(25,499)
Purchased Property Services	730,678	730,678	660,123	70,555
Purchased Services	341,659	341,659	346,816	(5,157)
Supplies	86,082	86,082	124,296	(38,214)
Total Operation & Maintenance of Plant	2,107,418	2,107,418	2,010,227	(43,371)
Community Services				
Personnel Services	68,000	68,000	44,075	23,925
Employee Benefits	13,791	13,791	8,758	5,033
Purchased Services	1,600	1,600	1,429	171
Supplies	93,391	93,391	8,065	85,326
Total Community Services	\$ 176,782	\$ 176,782	\$ 62,327	\$ 114,455

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 OPERATIONAL FUND-GENERAL FUND-11000
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Total Expenditures	\$ 15,099,842	\$ 15,099,842	\$ 14,034,965	\$ 924,315
Excess (Deficiency) of Revenues Over Expenditures	(331,979)	(331,979)	1,329,282	1,520,699
Other Financing Sources (Uses)				
Transfer to Other Funds	0	0	(2,911)	(2,911)
Total Other Sources (Uses)	0	0	(2,911)	(2,911)
Net Change in Cash Balance	(331,979)	(331,979)	1,326,371	1,517,788
Cash Balance Beginning of Year	662,512	662,512	662,512	0
Cash Balance End of Year	\$ 330,533	\$ 330,533	\$ 1,988,883	\$ 1,520,699
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 1,326,371	
Net change in Taxes Receivable			405	
Net change in Accounts Payable			(18,989)	
Net change in Deferred Revenue			(922)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 1,306,865	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
TRANSPORTATION-GENERAL FUND-13000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 775,046	\$ 819,605	\$ 832,978	\$ 13,373
Total Revenues	<u>775,046</u>	<u>819,605</u>	<u>832,978</u>	<u>13,373</u>
Expenditures				
Transportation				
Purchased Property Services	88,652	99,793	99,793	0
Purchased Services	686,394	719,812	719,201	611
Total Transportation	<u>775,046</u>	<u>819,605</u>	<u>818,994</u>	<u>611</u>
Total Expenditures	<u>775,046</u>	<u>819,605</u>	<u>818,994</u>	<u>611</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	13,984	13,984
Cash Balance Beginning of Year	<u>(13,181)</u>	<u>(13,181)</u>	<u>(13,181)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ (13,181)</u>	<u>\$ (13,181)</u>	<u>\$ 803</u>	<u>\$ 13,984</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 13,984	
Net change in Due from Grantor			<u>(13,181)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 803</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 INSTRUCTIONAL MATERIALS-GENERAL FUND-14000
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Taxes	\$ 189,528	\$ 189,528	\$ 240,797	\$ 51,269
Miscellaneous	0	0	2,896	2,896
Total Revenues	<u>189,528</u>	<u>189,528</u>	<u>243,693</u>	<u>54,165</u>
Expenditures				
Instruction				
Supplies	218,782	218,782	181,846	36,936
Total Instruction	<u>218,782</u>	<u>218,782</u>	<u>181,846</u>	<u>36,936</u>
Support Services-Instruction				
Supplies	15,206	15,206	1,395	13,811
Total Support Services-Instruction	<u>15,206</u>	<u>15,206</u>	<u>1,395</u>	<u>13,811</u>
Total Expenditures	<u>233,988</u>	<u>233,988</u>	<u>183,241</u>	<u>50,747</u>
Excess (Deficiency) of Revenues Over Expenditures	(44,460)	(44,460)	60,452	104,912
Cash Balance Beginning of Year	<u>57,210</u>	<u>57,210</u>	<u>57,210</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 12,750</u>	<u>\$ 12,750</u>	<u>\$ 117,662</u>	<u>\$ 104,912</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 60,452	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 60,452	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
Statement of Fiduciary Net Assets and Liabilities-Agency Funds
For the Year Ended June 30, 2008

	<u>Agency Funds</u>
Assets	
Cash and Cash Equivalents	\$ 185,891
Total Assets	<u>\$ 185,891</u>
Liabilities	
Deposits Held for Others	\$ 185,891
Total Liabilities	<u>\$ 185,891</u>

The notes to the financial statements are an integral part of this statement.

NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the POJOAQUE VALLEY SCHOOLS (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. Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued prior to November 30, 1989 that do not conflict with or contradict GASB pronouncements. The more significant of the District's accounting policies are described below.

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis for State and Local Governments*. Some of the significant changes in the Statement include the following:

- A Management's Discussion and Analysis (MD & A) providing an analysis of the District's overall financial position and results of operations.
- Financial Statements prepared using full-accrual accounting for all the District's activities.
- A change in fund financial statements to focus on major funds.

These and other changes are reflected in the accompanying financial statements (including the notes to the financial statements) as of June 30, 2008.

In addition, in June 2001, the GASB issued Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus - an amendment of GASB Statement No. 21 and No. 34 and Statement No. 38, Certain Financial Note Disclosures*. These two statements clarify, modify, establish and rescind certain disclosure requirements under GASB No. 34. Both statements are being implemented in conjunction with GASB Statement No. 34. These statements do not have an impact on the results of operations or the financial position of the District.

Financial Reporting Entity

The District has been in existence since the early nineteen hundreds, and is currently operating under the provisions of the Public School District Code, Chapter 22, of the New Mexico Statutes Annotated, 1978 Compilation. The District operates with a local board of education - superintendent form of government and provides a supervised program of instruction designed to educate students at the elementary and secondary level.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the District is considered a *primary government*, since it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the District may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges and issue bonded debt.

The District has no component units, defined by GASB Statement No. 14 as other legally separate organizations for which the elected District members are financially accountable. There are no other primary governments with which the School Board Members are financially accountable. There are no other primary governments with which the District has a significant relationship.

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The funds of the District are classified into two categories: governmental and fiduciary. In turn, each category is divided into separate fund types. The fund classification and a description of each existing fund type follows below:

Governmental Funds

Governmental funds are used to account for the District's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets and the servicing of general long-term debt.

General Fund - The General Fund consist of three sub funds. The first is the Operational Fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. The Transportation fund includes a state grant to provide transportation for students in the District. The Instructional Materials fund accounts for a state grant to provide text books for students in the District.

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

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

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

Fiduciary Fund Type

Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of outside parties, including other governments, or on behalf of other funds within the District.

The Student Activity Fund, an agency fund, accounts for assets held by the District as an agent for the District organizations. These organizations exist with the explicit approval of and are subject to revocation by the District's Board of Education. This accounting reflects the District's agency relationship with the student activity organizations.

Major Funds

The District reports the following major governmental funds:

GENERAL FUND (11000)(13000)(14000)

The General Fund consist of three sub funds. The first is the Operational Fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. The Transportation fund includes a state grant to provide transportation for students in the District. The Instructional Materials fund accounts for a state grant to provide text books for students in the District.

CAPITAL PROJECT FUND

Bond Building (31100)

The revenues are derived from a School Building Bond Issue. The expenditures are restricted to major capital improvements.

DEBT SERVICE FUND (41000)

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The resources of this fund are generated by a tax levy based upon property values.

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements (GWFS)

The Statement of Net Assets and the Statement of Activities displays information about the reporting government as a whole. Fiduciary funds are not included in the GWFS. Fiduciary Funds are reported only in the Statement of Fiduciary Net Assets at the fund financial statement level.

The Statement of Net Assets and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirement of GASB Statement No. 33 "Accounting and Financial Reporting for Nonexchange Transactions."

Program Revenues

Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District's general revenues. Program revenues include: 1) charges for services to students or applicants who purchase, use or directly benefit from the goods or services provided by the given function 2) program-specific operating grants and contributions, and 3) program specific capital grants and contributions.

Expenses

Some functions, such as general government, support services, or administration, include expenses that are, in essence, indirect expenses of other functions. Governments are not required to allocate those indirect expenses among functions. It is the policy of this District not to allocate indirect expenses to functions.

Fund Financial Statements (FFS)

Governmental Funds

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 30 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. Any effect of interfund activity has been eliminated from the district-wide financial statements.

Revenues

Taxes. Ad valorem taxes are susceptible to full accrual on the government wide financial statements. Property Tax revenues recognize revenues net of estimated refunds and uncollectible accounts in the period for which the taxes are levied.

Grants. Government mandated nonexchange transaction and voluntary nonexchange transactions. Recipients should recognize revenues in the period when all applicable eligibility requirements have been met and the resources are available.

Revenue Recognition for Grants.

Eligibility requirements for government-mandated and voluntary nonexchange transaction comprise one or more of the following:

1. Required characteristics of recipients. The recipient has the characteristics specified by the provider (are required to be school districts).
2. Time requirements. Time requirements specified by enabling legislation or the provider have been met (period when the resources are required to be used).
3. Reimbursements. The provider offers resources on a reimbursement ("expenditure-driven") basis and the recipient has incurred allowable costs under the applicable program.
4. Contingencies. The providers offer of resources is contingent upon a specified action of the recipient and that action has occurred (the recipient has raised the matching funds).

Other receipts. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time.

Expenditures

Salaries are recorded as paid. Salaries for nine-month employees are paid prior to the end of the fiscal year and therefore are not accrued. Salaries for the twelve month employees payroll are accrued.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sale of fixed assets, debt extinguishments, long-term debt proceeds, etc.) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Basis of Budgeting

Formal budgetary integration is employed as a management control device during the year.

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are adopted on a basis inconsistent with generally accepted accounting principles (GAAP). These budgets are prepared using the cash basis of accounting. Budgetary comparisons for the various funds in this report are on the non-GAAP budgetary basis.

The District follows the following procedures in establishing data reflected in the financial statements:

1. Prior to April 15, (unless a later date is fixed by the Secretary of Education) the local school board submits to the School Budget and Finance Analysis Unit (SBFAU) of the New Mexico Public Education Department an estimated budget for the District for the ensuing fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them. All budgets submitted to the New Mexico Public Education Department (PED) by the district shall contain headings and details as prescribed by law.
2. Prior to June 20, of each year, the proposed "operating" budget will be reviewed and approved by the SBFAU and certified and approved by the local school board at the public hearing of which notice has been published by the local school board which fixed the estimated budget for the district for the ensuing fiscal year.
3. The "operating" budget will be used by the District until they have been notified that the budget has been approved by the SBFAU and the local school board. The budget shall be integrated formally in to the accounting system. Encumbrances shall be used as an element for control and shall be integrated into the budget system.
4. The District shall make corrections, revisions and amendments to the estimated budgets fixed by the local school board to recognize actual cash balances and carryover funds, if any. These adjustments shall be reviewed and approved by the SBFAU.
5. No school board or officer or employee of the District shall make any expenditures or incur any obligation for the expenditures of public funds unless such expenditure or contractual obligation is made in accordance with an operating budget approved by the division. But this does not prohibit the transfer of funds between line items within a series of a budget.
6. Budget change requests are processed in accordance with Supplement I (*Budget Preparation and Maintenance*) of the *Manual of Procedures Public School Accounting and Budgeting*. Such changes are initiated by the District and approved by the SBFAU.
7. Legal budget control for expenditures is by function.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
Notes to the Financial Statements
June 30, 2008

8. Appropriations lapse at fiscal year end. Funds unused during the fiscal year may be carried over into the next fiscal year by budgeting those in the subsequent fiscal year's budget. The budget of the District has been amended during the current fiscal year in accordance with these procedures. The budget schedules included in the accompanying financial statements reflect the approved budget and amendments thereto.

Cash and Cash Equivalents

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.

The District is authorized under the provisions of Chapter 6, Article 10, paragraph 10, NMSA 1978, to deposit its money in banks, savings and loan associations and/or credit unions whose accounts are insured by an agency of the United States.

Investments

All money not immediately necessary for the public uses of the District may be invested in :

(a) bonds or negotiable securities of the United States, the state or any county, municipality or school district which has a taxable valuation of real property for the last preceding year of at least one million dollars (1,000,000) and has not defaulted in the payment of any interest or sinking fund obligation or failed to meet any bonds at maturity at any time within five years last preceding; or

(b) securities that are issued by the United States government or by its agencies or instrumentalities and that are either direct obligations of the United States or are backed by the full faith and credit of the United States government or agencies guaranteed by the United States government.

(c) in contracts with banks, savings and loan associations or credit unions for the present purchase and resale at a specified time in the future of specific securities at specified prices at a price differential representing the interest income to be earned by the investor. The contract shall be shown on the books of the financial institution as being the property of the investor and the designation shall be contemporaneous with the investment. The contract shall be fully secured by obligations of the United States having a market value of at least one hundred two percent of the contract. The collateral required for investment in the contracts provided for in this subsection shall be shown on the books of the financial institution as being the property of the investor and the designation shall be contemporaneous with investment.

Receivables and Payables

Receivables include property taxes, interfund loans that are expected to be paid back and amount due from state government agencies related to various grant agreements. Payables represent routine monthly bills for services rendered and products purchased and accrued salaries and benefits.

Property Taxes

The County collects the District's share of property taxes assessed. Property taxes attach an enforceable lien on property as of January 1st. Tax notices are sent by the County treasurer to property owners by November 1st of each year to be paid in whole or in two installments by November 10th and April 10th of each year. The County collects such taxes and distributes them to the District on a monthly basis. The District accounts for its share of property taxes in the General, Debt Service and Capital Projects Funds. Only those collections received are recorded as revenues for the budget presentation.

Elimination and Reclassifications of Certain Receivables and Payables

In the process of aggregating data for the Statement of Net Assets and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

Inventories and Prepaid Items

Purchased inventory is valued at the lower of cost (first-in, first-out) or market. Inventory in the Cafeteria Fund consists of purchased food and non-food items and United States Department of Agriculture (USDA) commodities. Commodities are shown at the USDA procurement cost. Costs are recorded as expenditures at the time individual inventory items are used (consumption method). Reported inventories are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both District-wide and fund financial statements.

Capital Assets

Capital assets are recorded at historical costs and depreciated over their estimated useful lives (with no salvage value). Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Donated capital assets are recorded at their estimated fair market value on the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

If there are any construction projects funded by the NM Public School Facilities Authority they are included in the appropriate capital projects fund and in the capital assets.

Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Buildings & Improvements	20-50 Years
Equipment, Vehicles, Information Technology Equipment, Software & Library Books	3-15 Years

Capital Leases

Capital leases are recorded at the inception of the leases as expenditures and other financing sources in governmental fund financial statement at the present value of the future minimum lease payments, using the stated or implicit interest rate in the leases. Lease payments are recorded as expenditures on the due date. Capital leases are recorded as a liability in the government-wide financial statement at the time of inception and the corresponding asset is recorded in the capital asset section on the balance sheet.

Short -Term Debt

Short-term debt results from borrowings characterized by anticipation notes, use of lines of credit, and similar loans. The District does not have any activity in short-term debt.

Long-Term Liabilities

For district-wide reporting, the costs associated with the bonds are recognized over the life of the bond. As permitted by GASB Statement No. 34 the amortization of the costs of bonds will be amortized prospectively from the date of adoption of GASB Statement No. 34.

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Restricted Net Assets

For the government-wide statement of net assets, net assets are reported as restricted when constraints placed on net assets use are either:

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

Imposed by law through constitutional provisions or enabling legislation.

When an expense is incurred for purposes for which both restricted and unrestricted net assets are available it will first be applied to restricted resources.

Fund Balances of Fund Financial Statements

Reserved fund balance indicates that portion of fund equity which has been segregated for specific purposes.

Unreserved fund balance indicates that portion of fund equity which is available for budgeting in future periods.

Interfund Transfers

In governmental funds, transfers should be reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

Deferred Revenue

The District reports deferred revenues on its Statement of Net Assets and Fund Balance Sheet. Deferred revenues arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the District has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and the revenue is recognized. Deferred revenues also occur in the fund financial statements when revenue is earned but is not available. The revenue becomes available if received within 30 days of the fiscal year end.

Compensated Absences

After a non-certified employee has been with the District for a period of at least six months, the employee is entitled to a one-week paid vacation; when employed twelve months, the employee is entitled to a two week paid vacation accumulative to no more than 20 contract days. Vacation is to be scheduled at an appropriate time and approved by the supervisor. If an employee is discharged because of lack of work, and through no fault of the employee, the employee shall receive commensurate vacation pay.

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

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

- (a) The employees' right to receive compensation is attributable to services already rendered.
- (b) It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

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

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For governmental fund financial statements the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts, if any, are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion of the liability is not reported.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE B: CASH AND INVESTMENTS

The District is required by New Mexico State Statute (Section 6-10-17) to be 50% collateralized. Following is a schedule calculating the requirement and disclosing the pledged securities.

<u>Name of Account</u>	<u>Balance Per Bank 06-30-08</u>	<u>Reconciled Balance</u>	<u>Type</u>
Operational	\$ 6,783,794	\$ 6,050,165	Checking
Other Funds	0	0	Checking
Funds Clearing Account	0	0	Checking
Hot Lunch Program	0	0	Checking
Athletic	59,072	54,873	Checking
Elementary Activity	26,051	26,051	Checking
Intermediate Activity	\$ 29,371	\$ 28,738	Checking
High School Activity	\$ 73,170	\$ 72,011	Checking
Middle School Activity	46,869	46,719	Checking
Chris Peterson	12,373	12,373	Checking
TOTAL Deposited	7,030,700	<u>\$ 6,290,930</u>	
Less: FDIC Coverage	<u>(100,000)</u>		
Uninsured Amount	6,930,700		
50% collateral requirement	3,465,350		
Pledged securities	161,488		
Over (Under) requirement	<u>\$ (3,303,862)</u>		

The difference between the bank balance and the reconciled balance is outstanding deposits, outstanding checks and pending bank adjustments.

The following securities are pledged at **Wells Fargo Bank**:

<u>Description</u>	<u>CUSIP #</u>	<u>Market Value</u>	<u>Maturity Date</u>	<u>Location</u>
FNCL	31371MNG8	\$ 161,488	1/1/36 *	California
		<u>\$ 161,488</u>		

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Custodial Credit Risk-Deposits

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ 100,000
Collateralized:	
Collateral held by the pledging bank in District's name	161,488
Uninsured and uncollateralized	6,930,700
Total Deposits	<u>\$ 7,192,188</u>

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2008 \$3,303,862, of the District's bank balance of \$7,192,188, was exposed to custodial credit risk.

New Mexico State Treasurer

<u>Name of Account</u>	<u>Balance Per Bank 6-30-08</u>	<u>Reconciled Balance</u>	<u>Type</u>
Pojoaque Valley Schools	\$ 583,033	\$ 583,033	Investment
TOTAL Deposited	<u>\$ 583,033</u>	<u>\$ 583,033</u>	

The investments with the State Treasurer are valued at fair value based on quoted market prices as of valuation date.

The State Treasurer Local Government Investment Pool is not SEC registered. Section 6-10-10 1, NMSA 1978, empowers the State Treasurer, with the advice and consent of the State Board of Finance, to invest money held in the short-term investment fund in securities that are issued by the United States government or by its departments or agencies and are either direct obligations of the United States or are backed by the full faith and credit of the United States government. The Local Government Investment Pool investments are monitored by the same investment committee and the same policies and procedures that apply to all other state investments;

The pool does not have unit shares. Per Section 6-10-10.1F, NMSA 1978, at the end of each month all interest earned is distributed by the State Treasurer to the contributing entities in amounts directly proportionate to the respective amounts deposited in the fund and the length of time the amounts were invested; and

Participation in the local government investment pool is voluntary.

Interest Rate Risk

The State Treasurer recognized that any portfolio of marketable investment securities is subject to interest-rate risk. The State Treasurer, in an attempt to limit the possibility of loss due to interest rate fluctuations, will attempt to match investments with anticipated cash requirements. The interest rate for the year ending June 30, 2008 is 2.4036%.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 Notes to the Financial Statements
 June 30, 2008

NOTE C: INTERFUND BALANCES AND ACTIVITY

The composition of interfund balances is as follows:

<u>Receivable Funds</u>	<u>Payable Funds</u>	
	<u>Non Major Funds</u>	<u>Total</u>
Operational Fund	\$ 2,911	\$ 2,911
Total	\$ 2,911	\$ 2,911

The above transfer was made to cover a shortage in the 31400 capital project fund.

NOTE D: TAXES RECEIVABLE

Following is a schedule of property taxes receivable as of June 30, 2008:

	<u>General</u>	<u>Debt Service</u>
Property Taxes Receivable:		
Available	\$ 218	\$ 10,956
Unavailable	5,512	221,131
TOTAL Property Taxes Receivable	\$ 5,730	\$ 232,087
	<u>Other Governmental</u>	<u>Total</u>
Property Taxes Receivable:		
Available	\$ 2,249	\$ 13,423
Unavailable	46,460	273,103
TOTAL Property Taxes Receivable	\$ 48,709	\$ 286,526

NOTE E: DUE FROM OTHER GOVERNMENT UNITS

Amounts due from other agencies and units of government were as follows as of June 30, 2008:

Federal Agencies	\$ 225,749
State Agencies	64,119
Total	\$ 289,868

NOTE F: DEFERRED REVENUES

Revenues are deferred in accordance with the modified accrual basis of accounting for the fund financial statements. The following deferred revenues are measurable but do not represent available expendable resources for the Fund Financial Statements for the fiscal year ended June 30, 2008:

	<u>General</u>	<u>Debt Service</u>
Property Taxes	\$ 5,730	\$ 232,087
Federal Revenues	0	0
TOTAL Deferred Revenues	\$ 5,730	\$ 232,087

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	Other Governmental	Total
Property Taxes	\$ 48,709	\$ 286,526
Federal Revenues	15,655	15,655
TOTAL Deferred Revenues	<u>\$ 64,364</u>	<u>\$ 302,181</u>

NOTE G: CAPITAL ASSETS

Capital Assets Balances and Activity for the Year Ended June 30, 2008, is as follows:

	Adjusted Balance 6/30/07	Increases	Adjustments	Balance 6/30/08
Governmental Activities				
Capital Assets, not being Depreciated				
Land	\$ 771,802	\$ 0	\$ 0	\$ 771,802
Total Capital Assets, not being Depreciated	<u>771,802</u>	<u>0</u>	<u>0</u>	<u>771,802</u>
Capital Assets, being Depreciated				
Construction in Progress	2,424,675	2,152,375	0	4,577,050
Buildings & Improvements	30,967,557	0	0	30,967,557
Equipment, Vehicles, Information Technology Equipment, Software & Library Books	1,258,792	0	0	1,258,792
Total Capital Assets, being Depreciated	<u>34,651,024</u>	<u>2,152,375</u>	<u>0</u>	<u>36,803,399</u>
Total Capital Assets	<u>35,422,826</u>	<u>2,152,375</u>	<u>0</u>	<u>37,575,201</u>
Less Accumulated Depreciation				
Buildings & Improvements	4,264,897	648,460	0	4,913,357
Equipment, Vehicles, Information Technology Equipment, Software & Library Books	1,000,243	172,376	0	1,172,619
Total Accumulated Depreciation	<u>5,265,140</u>	<u>820,836</u>	<u>0</u>	<u>6,085,976</u>
Capital Assets, net	<u>\$ 30,157,686</u>	<u>\$ 1,331,539</u>	<u>\$ 0</u>	<u>\$ 31,489,225</u>

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 618,411
Support Services-Students	92,473
Support Services-General	2,993
Central Services	1,840
Operation & Maintenance of Plant	38,559
Food Service Operations	38,153
Transportation	5,558
Unallocated	22,849
Total depreciation expenses	<u>\$ 820,836</u>

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NOTE H: LONG TERM DEBT

A summary of activity in the Long-Term Debt is as follows:

	Balance 6/30/07	Additions	Reductions	Balance 6/30/08	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General Obligation					
Bonds	\$ 7,525,000	\$ 0	\$ 975,000	\$ 6,550,000	\$ 1,860,000
Total Bonds	<u>7,525,000</u>	<u>0</u>	<u>975,000</u>	<u>6,550,000</u>	<u>1,860,000</u>
Other Liabilities					
Compensated					
Absences	83,336	59,067	51,843	90,560	0
Total Other	<u>83,336</u>	<u>59,067</u>	<u>51,843</u>	<u>90,560</u>	<u>0</u>
Liabilities					
Long-Term	<u>\$ 7,608,336</u>	<u>\$ 59,067</u>	<u>\$ 1,026,843</u>	<u>\$ 6,640,560</u>	<u>\$ 1,860,000</u>

Payments on the general obligation bonds are made by the Debt Service Funds. The compensated absences liability will ultimately be liquidated by several of the District's governmental funds, with most being paid by the General Fund, Transportation Fund, Food Service, Title I Fund and Deferred Leave Fund.

The current portion of the compensated absences is estimated at zero since there are no anticipated retirements or terminations.

General Obligation Bonds.

The following bonds were issued for the purpose of erecting, furnishing, remodeling and making additions to District buildings and improving District grounds. A tax is annually assessed, levied and collected upon all taxable property within the District for the purpose of providing the necessary funds to meet the interest and principal payments as they become due.

Series	Date of Issue	Original Amount	Interest Rate	Balance
2000	01-01-00	5,200,000	4.63%-5.0%	\$ 2,625,000
2003	02-01-03	2,300,000	2.3%-3.8%	1,125,000
2005	11-16-04	1,350,000	2.25%-3.4%	1,050,000
2007	03-02-07	1,900,000	3.53%-3.73%	1,750,000
				<u>\$ 6,550,000</u>

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The annual requirements to amortize the general obligation bonds as of June 30, 2008, including interest payments are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 1,860,000	\$ 221,431	\$ 2,081,431
2010	1,000,000	166,901	1,166,901
2011	1,025,000	126,241	1,151,241
2012	1,100,000	82,727	1,182,727
2013	750,000	44,643	794,643
2014-2015	815,000	29,683	844,683
	<u>\$ 6,550,000</u>	<u>\$ 671,626</u>	<u>\$ 7,221,626</u>

Reconciliation of Long-Term Debt disclosed in Note H to the Long-Term Debt reported in the Statement of Net Assets.

Reconciliation of Notes to the Government Wide Statements

Outstanding Bonds and Loans in Note H	\$ 6,550,000
Issue Costs	(125,993)
Accumulated Amortization	67,480
	<u>\$ 6,491,487</u>
Government Wide Statements	
Amount Reported as Current Amount Due	\$ 1,860,000
Amount Reported as Long-Term Due	4,631,487
Statement of Net Assets	<u>\$ 6,491,487</u>

NOTE I: COMMITMENTS

The District contracts with outside vendors for construction and renovation of various facilities. At June 30, 2008, several construction projects were ongoing.

NOTE J: PENSION PLAN

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

Funding Policy

Plan members are required to contribute 7.42% of their gross salary. The District is required to contribute 10.9% of the gross covered salary. Effective July 1, 2008, plan members are required to contribute 7.9% of their gross salary. The employer contribution will increase .75% each year until July 1, 2011 when the employer contribution will be 13.9%. The contribution requirements of plan members and the District are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The District's contributions to ERB for the fiscal years ending June 30, 2008, 2007, and 2006, were \$1,786,069, \$1,721,533 and \$1,594,054, respectively, which equal the amount of the required contributions for each fiscal year.

NOTE K: RETIREE HEALTH CARE ACT CONTRIBUTIONS

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

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

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

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

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. The statute requires each participating employer to contribute 1.3% of each participating employee's annual salary; each participating employee is required to contribute .65% of their salary.

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

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

The District's contributions to the RHCA for the years ended June 30, 2008, 2007 and 2006 were \$194,745, \$192,419 and \$186,171, respectively, which equal the required contributions for each year.

NOTE L: RECONCILIATION OF BUDGETARY BASIS TO GAAP BASIS STATEMENTS

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - all Governmental Fund Types is presented on the budgetary basis to provide a comparison of actual results with the budget. The major differences between the budget basis and GAAP (Generally Accepted Accounting Principles) basis are that:

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
- B. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

The adjustments necessary to convert the results of operations for the year from GAAP basis to the budget basis for the governmental funds are presented on each individual Statement of Revenues, Expenditures, and Changes in Cash Balance - Budget and Actual (Budgetary Basis).

Reconciliations are located at the bottom of each budget actual.

NOTE M: INSURANCE COVERAGE

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; error and omissions; and injuries to employees; and natural disasters. The District, as a New Mexico Public School, is insured through the New Mexico Public Schools Insurance Authority (NMPSIA). Annual premiums are paid by the District to NMPSIA for coverage provided in the following areas:

- Workers Compensation
- Property and Automobile Liability and Physical Damage
- Liability and Civil Rights and Personal Injury
- Contract School Bus Coverage; and
- Crime

NOTE N: SURETY BOND

The officials and certain employees of the District are covered by a surety bond as required by Section 12-6-7, NMSA, 1978 Compilation.

NOTE O: BUDGETARY AUTHORITY

The District exceeded budgetary authority in the following functional categories:

General Fund

Instruction		
Purchased Property Services	\$	(1,285)
Purchased Services		(27,229)
Support Services-Students		
Personnel Services		(161,633)
Employee Benefits		(79,013)
Purchased Services		(19,496)
Supplies		(6,439)
Support Services-Instruction		
Personnel Services		(48,016)
Purchased Services		(146)
Support Services-School Administration		
Professional & Tech Services		(5,740)
Central Services		
Personnel Services		(60,788)
Professional & Tech Services		(350)
Supplies		(3,419)
Operation & Maintenance of Plant		
Professional & Tech Services		(25,499)
Purchased Services		(5,157)
Supplies		(38,214)
Bond Building		
Professional & Tech Services		(587)
Debt Service		
Purchased Services		(2,756)
Food Service		
Property		(5,662)
Athletics		
Instruction		
Purchased Services		(20,892)
Support Services-Students		
Professional & Tech Services		(12,914)
Purchased Services		(51,669)
Supplies		(94,026)
Title I		
Support Services-Students		
Employee Benefits		(50)
Javits Gifted & Talented Students		
Instruction		
Purchased Services	\$	(880)

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POJOAQUE VALLEY SCHOOLS
Notes to the Financial Statements
June 30, 2008

IDEA B Entitlement		
Instruction		
Employee Benefits	\$	(3,238)
Support Services-Students		
Purchased Services		(907)
Enhancing Education Through Technology		
Instruction		
Purchased Services		(4,938)
Comprehensive School Reform		
Instruction		
Personnel Services		(1,771)
Enhancing Through Technology		
Instruction		
Purchased Services		(16)
Teacher/Principal Training & Recruiting		
Instruction		
Purchased Services		(2,456)
Title IV-A		
Instruction		
Purchased Services		(22)
Impact Aid Indian Education		
Instruction		
Purchased Services		(835)
Support Services-Instruction		
Personnel Services		(4,500)
Employee Benefits		(893)
Support Services-General Administration		
Professional & Tech Services		(2,709)
Medicaid		
Support Services-Students		
Personnel Services		(2,921)
Employee Benefits		(40)
Professional & Tech Services		(19,992)
Indian Education Formula		
Support Services-School Administration		
Supplies		(4,613)
LANL Foundation		
Instruction		
Purchased Services		(1,814)
Support Services-General Administration		
Personnel Services		(1,265)
Employee Benefits		(1,420)
Central Services		
Purchased Services		(1,225)
Supplies		(12,732)
State School Improvement		
Instruction		
Purchased Services	\$	(6,268)

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GO Bond Act Libraries	
Instruction	
Purchased Services	\$ (9,576)
Exemplary Academic Program-American Indian Student	
Instruction	
Purchased Services	(271)
Support Services-School Administration	
Purchased Services	(252)
Beginning Teacher Mentoring Program	
Support Services-General Administration	
Professional & Tech Services	(1)
Kindergarten-3 Plus	
Instruction	
Employee Benefits	(1,668)
Support Services-Students	
Employee Benefits	(568)
Purchased Services	(4,627)
Supplies	(22,111)
Senate Bill Nine	
Support Services-General Administration	
Purchased Services	(489)
Operation & Maintenance of Plant	
Professional & Tech Services	(701)
Deferred Leave	
Support Services-General Administration	
Personnel Services	(5,534)
Employee Benefits	\$ (424)

NOTE P: RESTATEMENT

The cash balance for the Special State Capital Outlay-31200 was restated for the amount of \$69,982. The reason for the restatement is that the District received a reimbursement from the State that was unexpected. The District received \$69,982 for a project that was more than three years old and did not think the money would be reimbursed. In a prior year, the receivable was reduced by this amount because they did not think they would receive the reimbursement.

**SUPPLEMENTAL INFORMATION RELATED TO
MAJOR FUNDS**

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 CAPITAL PROJECTS FUND-BOND BUILDING-31100
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Interest Income	\$ 29,000	\$ 29,000	\$ 83,209	\$ 54,209
Total Revenues	<u>29,000</u>	<u>29,000</u>	<u>83,209</u>	<u>54,209</u>
Expenditures				
Capital Outlay				
Professional & Tech Services	3,000	3,000	3,587	(587)
Purchased Property Services	2,149,027	2,149,027	1,777,253	371,774
Supply Assets	50,000	50,000	0	50,000
Total Capital Outlay	<u>2,202,027</u>	<u>2,202,027</u>	<u>1,780,840</u>	<u>50,000</u>
Total Expenditures	<u>2,202,027</u>	<u>2,202,027</u>	<u>1,780,840</u>	<u>50,000</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,173,027)	(2,173,027)	(1,697,631)	475,396
Cash Balance Beginning of Year	<u>2,441,543</u>	<u>2,441,543</u>	<u>2,441,543</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 268,516</u>	<u>\$ 268,516</u>	<u>\$ 743,912</u>	<u>\$ 475,396</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (1,697,631)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (1,697,631)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
DEBT SERVICE-41000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Taxes	\$ 1,244,048	\$ 1,244,048	\$ 1,519,645	\$ 275,597
Interest Income	25,000	25,000	0	(25,000)
Total Revenues	<u>1,269,048</u>	<u>1,269,048</u>	<u>1,519,645</u>	<u>250,597</u>
Expenditures				
Support Services-General Administration				
Purchased Services	12,441	12,441	15,197	(2,756)
Total Support Services-General Administration	<u>12,441</u>	<u>12,441</u>	<u>15,197</u>	<u>(2,756)</u>
Debt Service				
Principal	975,000	975,000	975,000	0
Interest	269,075	269,075	266,448	2,627
Total Debt Service	<u>1,244,075</u>	<u>1,244,075</u>	<u>1,241,448</u>	<u>2,627</u>
Total Expenditures	<u>1,256,516</u>	<u>1,256,516</u>	<u>1,256,645</u>	<u>(129)</u>
Excess (Deficiency) of Revenues Over Expenditures	12,532	12,532	263,000	250,468
Cash Balance Beginning of Year	<u>1,302,977</u>	<u>1,302,977</u>	<u>1,302,977</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 1,315,509</u>	<u>\$ 1,315,509</u>	<u>\$ 1,565,977</u>	<u>\$ 250,468</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 263,000	
Net change in Taxes Receivable			6,890	
Net change in Current Interest Due			12,895	
Net change in Current Principal Due			(910,000)	
Net change in Deferred Revenue			(19,201)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (646,416)</u>	

The notes to the financial statements are an integral part of this statement.

**SUPPLEMENTAL INFORMATION RELATED TO
NON MAJOR FUNDS**

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR GOVERNMENT FUNDS
Combining Balance Sheet - By Fund Type
June 30, 2008

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Total</u>
ASSETS				
Cash and Cash Equivalents	\$ 1,634,090	\$ 861,023	\$ 63,767	\$ 2,558,880
Receivables				
Due From Grantor	289,868	0	0	289,868
Taxes	0	48,709	0	48,709
Inventory	3,892	0	0	3,892
Total Assets	<u>\$ 1,927,850</u>	<u>\$ 909,732</u>	<u>\$ 63,767</u>	<u>\$ 2,901,349</u>
LIABILITIES AND FUND BALANCE				
Liabilities				
Interfund Balance	\$ 288,045	\$ 0	\$ 0	\$ 288,045
Accounts Payable	55,904	0	0	55,904
Deferred Revenue	15,655	46,460	0	62,115
Total Liabilities	<u>359,604</u>	<u>46,460</u>	<u>0</u>	<u>406,064</u>
Fund Balance				
Reserved for:				
Inventory	3,892	0	0	3,892
Debt Service	0	0	63,767	63,767
Capital Improvements	0	863,272	0	863,272
Unreserved, Undesignated	1,564,354	0	0	1,564,354
Total Fund Balance	<u>1,568,246</u>	<u>863,272</u>	<u>63,767</u>	<u>2,495,285</u>
Total Liabilities and Fund Balance	<u>\$ 1,927,850</u>	<u>\$ 909,732</u>	<u>\$ 63,767</u>	<u>\$ 2,901,349</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures and Changes in
Fund Balance - By Fund Type
For the Year Ended June 30, 2008

	Special Revenue	Capital Projects	Debt Service	Total
Revenues				
State Grant	\$ 945,819	\$ 0	\$ 0	\$ 945,819
Federal Grants	1,964,263	0	0	1,964,263
Interest Income	1,443	0	0	1,443
Fees	547,541	0	0	547,541
Taxes	0	309,438	0	309,438
Miscellaneous	0	746,941	0	746,941
Total Revenues	<u>3,459,066</u>	<u>1,056,379</u>	<u>0</u>	<u>4,515,445</u>
Expenditures				
Current				
Instruction	708,255	0	0	708,255
Support Services-Students	830,837	0	0	830,837
Support Services-Instruction	20,313	0	0	20,313
Support Services-General Administration	38,276	3,121	5,958	47,355
Support Services-School Administration	88,175	0	0	88,175
Central Services	184,098	0	0	184,098
Operation & Maintenance of Plant	0	87,467	0	87,467
Food Service Operations	1,077,670	0	0	1,077,670
Community Services	17,444	0	0	17,444
Capital Outlay	0	371,535	0	371,535
Total Expenditures	<u>2,965,068</u>	<u>462,123</u>	<u>5,958</u>	<u>3,433,149</u>
Excess (Deficiency) of Revenues Over Expenditures	493,998	594,256	(5,958)	1,082,296
Fund Balances at Beginning of Year	<u>1,074,248</u>	<u>269,016</u>	<u>69,725</u>	<u>1,412,989</u>
Fund Balance End of Year	<u>\$ 1,568,246</u>	<u>\$ 863,272</u>	<u>\$ 63,767</u>	<u>\$ 2,495,285</u>

The notes to the financial statements are an integral part of this statement.

NONMAJOR SPECIAL REVENUE FUNDS

Food Services (21000). To account for revenue and expenditures associated with the school breakfast and lunch program. Funding is provided from fees from patrons and USDA food reimbursements. Authority for creation of this fund is NMSA 22-13-13.

Athletics (22000). To account for revenue and expenditures associated with the District's budgeted athletic activities. (NMAC 6.20.2).

Title I (24101). To account for a program funded by a Federal grant to supplement the regular instructional program for educationally deprived students. Funding authorized by the Elementary and Secondary Act of 1965, Chapter I of Title I, as amended, Public Laws 100-297, 20 U.S.C. 2701. The fund was created by the authority of federal grant provisions.

Javits Gifted & Talented Students (24102). To account for a program funded by a Federal grant to improve gifted education services to students. The funds are to be used for graduate level courses for teachers and to provide services to gifted students.

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

IDEA Preschool (24109). To account for a program funded by a Federal grant to assist the District in providing a free appropriate public education to preschool disabled children aged three through five years. Funding authorized by the Individuals with Disabilities Education Act, Part B, Section 619, as amended, Public Laws 94-142, 99-457, 100-630, 101-497, 101-476, and 102-119. The fund was created by the authority of federal grant provisions.

Enhancing Education Through Technology (24133). To account for a Federal grant designed to strengthen teacher learning in the field of technology. The fund was created by the authority of federal grant provisions. (PL 103-382).

Comprehensive School Reform (24135) To account for revenues and expenditures received from a federal grant to provide financial incentives for schools that need to substantially improve student achievement, particularly Title I schools. The fund was created by the authority of the Elementary and Secondary Education Act of 1965., Title I, Part A.(PL 107-110).

NCLB Title III Incentive Fund (24143) To account for a State Flow Through Grant to implement successful programs servicing the needs of English Language Learners.

Enhancing Education Through Technology (24149). To account for monies received to improve elementary and secondary education for children attending both public and private schools. The fund was created by grant provisions. (PL 103-382).

NONMAJOR SPECIAL REVENUE FUNDS

Title V-A (24150). To account for monies received to improve elementary and secondary education for children attending both public and private schools. The fund was created by grant provisions. (PL 103-382).

English Language Acquisition (24153). To account for revenues and expenditures received from a federal grant provided to develop school-wide programs for limited English proficient students that reform, restructure, and upgrade all relevant programs. The fund was created by the Elementary and Secondary Education Act of 1965, as amended, Title VII, Part A.

Teacher/Principal Training & Recruiting (24154). To provide grants to State Education Agencies (SEAs) on a formula basis to increase student academic achievement through strategies such as improving teacher and principal quality and increasing the number of highly qualified teachers in the classroom and highly qualified principals and assistant principals in schools and hold local educational agencies and schools accountable for improvements in student academic achievement. Elementary and Secondary Education Act of 1965, as amended, Title II, Part A (PL 107-110).

Title IV-A (24157). To offer a disciplined environment conducive to learning, by preventing violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and coordinated with related Federal, State, and community efforts and resources. Elementary and Secondary Education Act, Title IV, Part A, Subpart 1, as amended. 20 USC 7111-7118.

School Emergency Response to Violence (25106). To account for a program providing funds to help communities respond to rare but tragic school-related incidents, the project will provide the community with resources to respond to immediate crisis need; to provide increased security and ongoing counseling; and to help state and local officials plan for, prevent against and respond to similar tragedies. The fund was created by federal grant provisions.

Title IX Indian Education (25107). To account for funding of a Federal program to provide financial assistance to support projects for Native American Children. The program provides english language assistance to the Native American Students. The fund was created by the authority of the IASA Improving America School Act PL 103-382.

Impact Aid - Special and Indian Education (25145 and 25147). To account for funding of a Federal program to provide financial assistance to local educational agencies (LEA's) where enrollments or availability of revenue are adversely affected by Federal activities, i. e. where the tax base of a district is reduced through the Federal acquisition of real property (Section 2), or where there are a significant number of children who reside on Federal (including Indian) lands and /or children whose parents are employed on Federal property or in the Uniformed Services (Section 3(a) and 3(b) where there is a significant decrease (Section 3(c)) or a sudden and substantial increase (Section 4) in school enrollment as the result of Federal activities; to provide disaster assistances for reduced or increased operating costs (Section 7(a)), for replacing or repairing damaged or destroyed supplies, equipment, and books, and for repairing minor damage to facilities, Funding authorized by Public Law 81-874.

NONMAJOR SPECIAL REVENUE FUNDS

Medicaid (25153). To account for a program providing school-based screening, diagnostic services and other related health services and administrative activities in conformance with the approved Medicaid State Plan in order to improve health and developmental outcomes for children. The fund was created by the authority of federal grant provisions. (Title XIX Social Security Act).

Indian Education Formula (25184). To account for a program funded by a Federal grant to develop and carry out supplementary elementary and secondary school programs designed to meet the special educational and culturally related academic needs of Indian children, for example to : 1) Improve academic performance, 2) Reduce school dropout relates and improve attendance, and 3) Integrate the value of cultural education into the school curriculum for Indian children. Funding authorized by Indian Education Act of 1988, Title V, Part C, Subpart 1, as amended, Public Law 100-297 and 93-638, 25 U. S. C. 2601-2606.

Drug Free Community Support (25196). To offer a disciplined environment conducive to learning, by preventing violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and coordinated with related Federal, State, and community efforts and resources. Elementary and Secondary Education Act , Title IV, Part A, Subpart 1, as amended. 20 USC 7111-7118.

LANL Foundation (26113). To account for an educational grant for purchases of computers and related hardware for two schools. Fund was created by LANL grant provisions.

PNM Foundation (26123). To account for a grant from PNM for the purpose of sponsorship for the Extended Day Discovery Class. The fund was created by state grant provisions.

GTE (25164). To account for a fund to provide growth initiatives for a teachers grant from professional development and school enrichment activities. The fund was created by state grant provisions.

Technology for Education (27117). To account for funds received from the Technology for Education Grant created by the 1994 State Legislation to establish funding of any costs associated with educational technology. Funding provided by the State of New Mexico. (NMSA 22-15A-1-10).

State School Improvement (27143). To account for funds received from a state grant. The funds are used for professional development in assisting students for college and career readiness. The fund was created by state grant provisions.

Legislative Appropriation Laws of New Mexico 2005 (27144). To account for revenues and expenditures from a state grant to provide professional development, library materials and educational technology. Funding provided by the State of New Mexico.

Library GO Bonds (27145). To account for revenues and expenditures from a state grant to provide for public school and juvenile detention libraries. The funding made available to update and expand library collections in order to circulate and provide access of materials to students and teachers. Funding provided by the State of New Mexico.

NONMAJOR SPECIAL REVENUE FUNDS

GO Bond ACT Libraries (27148). To account for revenues and expenditures from a state grant to provide for public school and juvenile detention libraries. The funding made available to update and expand library collections in order to circulate and provide access of materials to students and teachers. Funding provided by the State of New Mexico.

American Indian Student (27150). To account for a State Flow Through Grant for Native American Student Enrichment Program. The fund was created by State Grant provisions.

Beginning Teacher Mentoring (27154). To account for revenues and expenditures from a state grant provided for beginning teacher mentoring programs. The fund was created by state grant provisions.

Breakfast for Elementary Students (27155). To account for revenues and expenditures from a state grant for the purpose of providing a free breakfast to elementary students. The fund was created by state grant provisions.

Core Curriculum (27160). To account for revenues and expenditures from a state grant provided for equipment to facilitate for core learning. The fund was created by state grant provisions.

Kindergarten 3 Plus (27165). To account for the revenues and expenditures from a state grant to extend kindergarten and preschool hours. The fund was created by state grant provisions.

Libraries GO Bonds Laws of 2006 (27170). To account for revenues and expenditures from a state grant to provide for public school and juvenile detention libraries. The funding made available to update and expand library collections in order to circulate and provide access of materials to students and teachers. Funding provided by the State of New Mexico.

Desert High/Natural Helps (28123) To account for revenues and expenditures from a state grant for peer education against substance abuse. The fund was created by State Grant provisions.

Suicide Prevention (28158). To account for a fund to provide staff and community training of the current practices regarding identifying, screening and assessing, and referring of "at risk" youths. The fund was created by state grant provisions.

City/County Grants (29107). To account for a city grant to reduce youth violence and crime reduction. Pojoaque Valley School is taking a proactive stand against truancy and the risk factors of juvenile crime by creating a Truancy Prevention Program. Youth Development, Crime Prevention, Education or Training, service, Non-Violence Development, Community Involvement.

Department of Health Grants (29130). To account for revenues and expenditures from a state grant for the purpose of providing health care to students. The fund was created by state grant provisions.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	<u>Food Service 21000</u>	<u>Athletics 22000</u>	<u>Title I 24101</u>
ASSETS			
Cash and Cash Equivalents	\$ 231,979	\$ 54,873	\$ 0
Receivables			
Due From Grantor	1,823	0	138,005
Inventory	3,892	0	0
Total Assets	<u>\$ 237,694</u>	<u>\$ 54,873</u>	<u>\$ 138,005</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 0	\$ 0	\$ 138,005
Accounts Payable	51,161	1,045	0
Deferred Revenue	0	0	0
Total Liabilities	<u>51,161</u>	<u>1,045</u>	<u>138,005</u>
Fund Balance			
Reserved for:			
Inventory	3,892	0	0
Unreserved, Undesignated	182,641	53,828	0
Total Fund Balance	<u>186,533</u>	<u>53,828</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 237,694</u>	<u>\$ 54,873</u>	<u>\$ 138,005</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	Javits Gifted & Talented Students 24102	IDEA, Part B Entitlement 24106	IDEA Preschool 24109
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	880	19,899	2,755
Inventory	0	0	0
Total Assets	<u>\$ 880</u>	<u>\$ 19,899</u>	<u>\$ 2,755</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 880	\$ 19,899	\$ 2,755
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>880</u>	<u>19,899</u>	<u>2,755</u>
Fund Balance			
Reserved for:			
Inventory	0	0	0
Unreserved, Undesignated	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
 Total Liabilities and Fund Balance	 <u>\$ 880</u>	 <u>\$ 19,899</u>	 <u>\$ 2,755</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	Enhancing Education Through Technology 24133	Comprehensive School Reform 24135	NCLB Title III Incentive Fund 24143
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	0	1,771	0
Inventory	0	0	0
Total Assets	<u>\$ 0</u>	<u>\$ 1,771</u>	<u>\$ 0</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 0	\$ 1,771	\$ 0
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>0</u>	<u>1,771</u>	<u>0</u>
Fund Balance			
Reserved for:			
Inventory	0	0	0
Unreserved, Undesignated	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 0</u>	<u>\$ 1,771</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	Enhancing Education Through Technology <u>24149</u>	Title V-Part A Innovative Ed Pro St <u>24150</u>	English Language Acquisition <u>24153</u>
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	0	2,617	12,148
Inventory	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$ 0</u>	<u>\$ 2,617</u>	<u>\$ 12,148</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 0	\$ 2,617	\$ 12,148
Accounts Payable	0	0	0
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>0</u>	<u>2,617</u>	<u>12,148</u>
Fund Balance			
Reserved for:			
Inventory	0	0	0
Unreserved, Undesignated	<u>0</u>	<u>0</u>	<u>0</u>
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
 Total Liabilities and Fund Balance	 <u>\$ 0</u>	 <u>\$ 2,617</u>	 <u>\$ 12,148</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	Teacher/ Principal Training & Recruiting <u>24154</u>	Safe & Drug Free Schools & Community <u>24157</u>	School Emergency Response <u>25106</u>
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 3,698
Receivables			
Due From Grantor	42,705	3,146	0
Inventory	0	0	0
Total Assets	\$ <u>42,705</u>	\$ <u>3,146</u>	\$ <u>3,698</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 42,705	\$ 3,146	\$ 0
Accounts Payable	0	0	3,698
Deferred Revenue	0	0	0
Total Liabilities	<u>42,705</u>	<u>3,146</u>	<u>3,698</u>
Fund Balance			
Reserved for:			
Inventory	0	0	0
Unreserved, Undesignated	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	\$ <u>42,705</u>	\$ <u>3,146</u>	\$ <u>3,698</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	Title IX Indian Education 25107	Impact Aid Special Education 25145	Impact Aid Indian Education 25147
ASSETS			
Cash and Cash Equivalents	\$ 4,694	\$ 304,653	\$ 293,626
Receivables			
Due From Grantor	0	0	0
Inventory	0	0	0
Total Assets	<u>\$ 4,694</u>	<u>\$ 304,653</u>	<u>\$ 293,626</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 0	\$ 0	\$ 0
Accounts Payable	0	0	0
Deferred Revenue	4,694	0	0
Total Liabilities	<u>4,694</u>	<u>0</u>	<u>0</u>
Fund Balance			
Reserved for:			
Inventory	0	0	0
Unreserved, Undesignated	0	304,653	293,626
Total Fund Balance	<u>0</u>	<u>304,653</u>	<u>293,626</u>
Total Liabilities and Fund Balance	<u>\$ 4,694</u>	<u>\$ 304,653</u>	<u>\$ 293,626</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	Title XIX Medicaid 3/21 Years <u>25153</u>	Indian Education Formula Grant <u>25184</u>	Drug Free Community Support <u>25196</u>
ASSETS			
Cash and Cash Equivalents	\$ 57,639	\$ 0	\$ 10,961
Receivables			
Due From Grantor	0	0	0
Inventory	0	0	0
Total Assets	<u>\$ 57,639</u>	<u>\$ 0</u>	<u>\$ 10,961</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 0	\$ 0	\$ 0
Accounts Payable	0	0	0
Deferred Revenue	0	0	10,961
Total Liabilities	<u>0</u>	<u>0</u>	<u>10,961</u>
Fund Balance			
Reserved for:			
Inventory	0	0	0
Unreserved, Undesignated	<u>57,639</u>	<u>0</u>	<u>0</u>
Total Fund Balance	<u>57,639</u>	<u>0</u>	<u>0</u>
 Total Liabilities and Fund Balance	 <u>\$ 57,639</u>	 <u>\$ 0</u>	 <u>\$ 10,961</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	LANL Foundation 26113	PNM Foundation 26123	GTE 26164
ASSETS			
Cash and Cash Equivalents	\$ 431,907	\$ 1,649	\$ 3,511
Receivables			
Due From Grantor	0	0	0
Inventory	0	0	0
Total Assets	<u>\$ 431,907</u>	<u>\$ 1,649</u>	<u>\$ 3,511</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 0	\$ 0	\$ 0
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance			
Reserved for:			
Inventory	0	0	0
Unreserved, Undesignated	<u>431,907</u>	<u>1,649</u>	<u>3,511</u>
Total Fund Balance	<u>431,907</u>	<u>1,649</u>	<u>3,511</u>
 Total Liabilities and Fund Balance	 <u>\$ 431,907</u>	 <u>\$ 1,649</u>	 <u>\$ 3,511</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	Technology for ED PED <u>27117</u>	State School Improvement <u>27143</u>	Legislative Appropriation Laws of NM 2005 <u>25384</u>
ASSETS			
Cash and Cash Equivalents	\$ 49,381	\$ 0	\$ 0
Receivables			
Due From Grantor	0	0	0
Inventory	0	0	0
Total Assets	<u>\$ 49,381</u>	<u>\$ 0</u>	<u>\$ 0</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 0	\$ 0	\$ 0
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance			
Reserved for:			
Inventory	0	0	0
Unreserved, Undesignated	<u>49,381</u>	<u>0</u>	<u>0</u>
Total Fund Balance	<u>49,381</u>	<u>0</u>	<u>0</u>
 Total Liabilities and Fund Balance	 <u>\$ 49,381</u>	 <u>\$ 0</u>	 <u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	Libraries Go Bonds Laws of 2004 27145	Go Bond Act Libraries 94-95 PED 27148	Exemplary Academic Program American Indian Student 27150
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0
Receivables			
Due From Grantor	0	0	3,813
Inventory	0	0	0
Total Assets	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,813</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 0	\$ 0	\$ 3,813
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>3,813</u>
Fund Balance			
Reserved for:			
Inventory	0	0	0
Unreserved, Undesignated	0	0	0
Total Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,813</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	Beginning Teacher Mentoring <u>27154</u>	Breakfast For Elementary Students <u>27155</u>	Core Curriculum <u>27160</u>
ASSETS			
Cash and Cash Equivalents	\$ 3,496	\$ 0	\$ 0
Receivables			
Due From Grantor	0	0	0
Inventory	0	0	0
Total Assets	<u>\$ 3,496</u>	<u>\$ 0</u>	<u>\$ 0</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 0	\$ 0	\$ 0
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance			
Reserved for:			
Inventory	0	0	0
Unreserved, Undesignated	3,496	0	0
Total Fund Balance	<u>3,496</u>	<u>0</u>	<u>0</u>
 Total Liabilities and Fund Balance	 <u>\$ 3,496</u>	 <u>\$ 0</u>	 <u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	Kindergarten 3-Plus <u>27165</u>	Libraries GO Bond Laws of 2006 <u>27170</u>	Desert High Natural Helps <u>28123</u>
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 22
Receivables			
Due From Grantor	54,878	5,428	0
Inventory	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$ 54,878</u>	<u>\$ 5,428</u>	<u>\$ 22</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 54,878	\$ 5,428	\$ 0
Accounts Payable	0	0	0
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>54,878</u>	<u>5,428</u>	<u>0</u>
Fund Balance			
Reserved for:			
Inventory	0	0	0
Unreserved, Undesignated	<u>0</u>	<u>0</u>	<u>22</u>
Total Fund Balance	<u>0</u>	<u>0</u>	<u>22</u>
 Total Liabilities and Fund Balance	 <u>\$ 54,878</u>	 <u>\$ 5,428</u>	 <u>\$ 22</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	Suicide Prevention <u>28158</u>	City/County Grants <u>29107</u>	Department of Health Grants <u>29130</u>
ASSETS			
Cash and Cash Equivalents	\$ 330	\$ 30,074	\$ 151,597
Receivables			
Due From Grantor	0	0	0
Inventory	0	0	0
Total Assets	<u>\$ 330</u>	<u>\$ 30,074</u>	<u>\$ 151,597</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Interfund Balance	\$ 0	\$ 0	\$ 0
Accounts Payable	0	0	0
Deferred Revenue	0	0	0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance			
Reserved for:			
Inventory	0	0	0
Unreserved, Undesignated	<u>330</u>	<u>30,074</u>	<u>151,597</u>
Total Fund Balance	<u>330</u>	<u>30,074</u>	<u>151,597</u>
 Total Liabilities and Fund Balance	 <u>\$ 330</u>	 <u>\$ 30,074</u>	 <u>\$ 151,597</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2008

	<u>Total</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,634,090
Receivables	
Due From Grantor	289,868
Inventory	3,892
Total Assets	<u>\$ 1,927,850</u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Interfund Balance	\$ 288,045
Accounts Payable	55,904
Deferred Revenue	15,655
Total Liabilities	<u>359,604</u>
Fund Balance	
Reserved for:	
Inventory	3,892
Unreserved, Undesignated	1,564,354
Total Fund Balance	<u>1,568,246</u>
Total Liabilities and Fund Balance	<u>\$ 1,927,850</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	Food Service 21000	Athletics 22000	Title I 24101
Revenues			
State Grants	\$ 0	\$ 0	\$ 0
Federal Grants	667,219	0	179,067
Interest Income	0	1,443	0
Fees	356,567	190,974	0
Total Revenues	<u>1,023,786</u>	<u>192,417</u>	<u>179,067</u>
Expenditures			
Current			
Instruction	0	38,282	101,459
Support Services-Students	0	159,654	68,401
Support Services-Instruction	0	0	0
Support Services-General Administration	0	0	4,108
Support Services-School Administration	0	0	5,099
Food Service Operations	1,021,426	0	0
Central Services	0	0	0
Community Service Operations	0	0	0
Total Expenditures	<u>1,021,426</u>	<u>197,936</u>	<u>179,067</u>
Excess (Deficiency) of Revenues Over Expenditures	2,360	(5,519)	0
Fund Balances at Beginning of Year	<u>184,173</u>	<u>59,347</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 186,533</u>	<u>\$ 53,828</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	Javits Gifted & Talented Students 24102	IDEA, Part B Entitlement 24106	IDEA Preschool 24109
Revenues			
State Grants	\$ 0	\$ 0	\$ 0
Federal Grants	880	305,861	4,603
Interest Income	0	0	0
Fees	0	0	0
Total Revenues	<u>880</u>	<u>305,861</u>	<u>4,603</u>
Expenditures			
Current			
Instruction	880	205,848	4,499
Support Services-Students	0	32,128	0
Support Services-Instruction	0	38	0
Support Services-General Administration	0	11,497	104
Support Services-School Administration	0	38,906	0
Food Service Operations	0	0	0
Central Services	0	0	0
Community Service Operations	0	17,444	0
Total Expenditures	<u>880</u>	<u>305,861</u>	<u>4,603</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	Enhancing Education Through Technology 24133	Comprehensive School Reform 24135	NCLB Title III Incentive Fund 24143
Revenues			
State Grants	\$ 0	\$ 0	\$ 0
Federal Grants	4,938	1,771	0
Interest Income	0	0	0
Fees	0	0	0
Total Revenues	<u>4,938</u>	<u>1,771</u>	<u>0</u>
Expenditures			
Current			
Instruction	4,938	1,771	0
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	0	0	0
Support Services-School Administration	0	0	0
Food Service Operations	0	0	0
Central Services	0	0	0
Community Service Operations	0	0	0
Total Expenditures	<u>4,938</u>	<u>1,771</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	Enhancing Education Through Technology 24149	Title V-Part A Innovative Ed Pro St 24150	English Language Acquisition 24153
Revenues			
State Grants	\$ 0	\$ 0	\$ 0
Federal Grants	16	2,617	39,063
Interest Income	0	0	0
Fees	0	0	0
Total Revenues	<u>16</u>	<u>2,617</u>	<u>39,063</u>
Expenditures			
Current			
Instruction	16	2,559	33,219
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	0	58	2,901
Support Services-School Administration	0	0	2,943
Food Service Operations	0	0	0
Central Services	0	0	0
Community Service Operations	0	0	0
Total Expenditures	<u>16</u>	<u>2,617</u>	<u>39,063</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	Teacher/ Principal Training & Recruiting 24154	Safe & Drug Free Schools & Community 24157	School Emergency Response 25106
Revenues			
State Grants	\$ 0	\$ 0	\$ 0
Federal Grants	74,162	5,014	10,930
Interest Income	0	0	0
Fees	0	0	0
Total Revenues	<u>74,162</u>	<u>5,014</u>	<u>10,930</u>
Expenditures			
Current			
Instruction	55,488	4,900	10,682
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	1,700	114	248
Support Services-School Administration	16,974	0	0
Food Service Operations	0	0	0
Central Services	0	0	0
Community Service Operations	0	0	0
Total Expenditures	<u>74,162</u>	<u>5,014</u>	<u>10,930</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	Title IX Indian Education 25107	Impact Aid Special Education 25145	Impact Aid Indian Education 25147
Revenues			
State Grants	\$ 0	\$ 0	\$ 0
Federal Grants	0	202,535	302,319
Interest Income	0	0	0
Fees	0	0	0
Total Revenues	<u>0</u>	<u>202,535</u>	<u>302,319</u>
Expenditures			
Current			
Instruction	0	0	835
Support Services-Students	0	2,484	340,517
Support Services-Instruction	0	0	5,393
Support Services-General Administration	0	58	9,709
Support Services-School Administration	0	0	2,009
Food Service Operations	0	0	0
Central Services	0	0	0
Community Service Operations	0	0	0
Total Expenditures	<u>0</u>	<u>2,542</u>	<u>358,463</u>
Excess (Deficiency) of Revenues Over Expenditures	0	199,993	(56,144)
Fund Balances at Beginning of Year	<u>0</u>	<u>104,660</u>	<u>349,770</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 304,653</u>	<u>\$ 293,626</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	Title XIX Medicaid 3/21 Years 25153	Indian Education Formula Grant 25184	Drug Free Community Support 25196
Revenues			
State Grants	\$ 0	\$ 0	\$ 0
Federal Grants	94,530	68,738	0
Interest Income	0	0	0
Fees	0	0	0
Total Revenues	<u>94,530</u>	<u>68,738</u>	<u>0</u>
Expenditures			
Current			
Instruction	0	23,157	0
Support Services-Students	75,821	36,526	0
Support Services-Instruction	0	0	0
Support Services-General Administration	0	2,062	0
Support Services-School Administration	0	6,993	0
Food Service Operations	0	0	0
Central Services	0	0	0
Community Service Operations	0	0	0
Total Expenditures	<u>75,821</u>	<u>68,738</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	18,709	0	0
Fund Balances at Beginning of Year	<u>38,930</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 57,639</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	LANL Foundation 26113	PNM Foundation 26123	GTE 26164
Revenues			
State Grants	\$ 502,167	\$ 0	\$ 0
Federal Grants	0	0	0
Interest Income	0	0	0
Fees	0	0	0
Total Revenues	<u>502,167</u>	<u>0</u>	<u>0</u>
Expenditures			
Current			
Instruction	67,354	0	0
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	2,687	0	0
Support Services-School Administration	0	0	0
Food Service Operations	0	0	0
Central Services	184,098	0	0
Community Service Operations	0	0	0
Total Expenditures	<u>254,139</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	248,028	0	0
Fund Balances at Beginning of Year	<u>183,879</u>	<u>1,649</u>	<u>3,511</u>
Fund Balance End of Year	<u>\$ 431,907</u>	<u>\$ 1,649</u>	<u>\$ 3,511</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	Technology for ED PED 27117	State School Improvement 27143	Legislative Appropriation Laws of NM 27144
Revenues			
State Grants	\$ 49,381	\$ 0	\$ 0
Federal Grants	0	0	0
Interest Income	0	0	0
Fees	0	0	0
Total Revenues	<u>49,381</u>	<u>0</u>	<u>0</u>
Expenditures			
Current			
Instruction	0	6,268	0
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	0	0	0
Support Services-School Administration	0	0	0
Food Service Operations	0	0	0
Central Services	0	0	0
Community Service Operations	0	0	0
Total Expenditures	<u>0</u>	<u>6,268</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	49,381	(6,268)	0
Fund Balances at Beginning of Year	<u>0</u>	<u>6,268</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 49,381</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	Libraries Go Bonds Laws of 2004 27145	Go Bond Act Libraries 94-95 PED 27148	Exemplary Academic Program American Indian Student 27150
Revenues			
State Grants	\$ 0	\$ 0	\$ 64,904
Federal Grants	0	0	0
Interest Income	0	0	0
Fees	0	0	0
Total Revenues	<u>0</u>	<u>0</u>	<u>64,904</u>
Expenditures			
Current			
Instruction	0	9,576	48,203
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	0	0	1,450
Support Services-School Administration	0	0	15,251
Food Service Operations	0	0	0
Central Services	0	0	0
Community Service Operations	0	0	0
Total Expenditures	<u>0</u>	<u>9,576</u>	<u>64,904</u>
Excess (Deficiency) of Revenues Over Expenditures	0	(9,576)	0
Fund Balances at Beginning of Year	<u>0</u>	<u>9,576</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	Beginning Teacher Mentoring 27154	Breakfast For Elementary Students 27155	Core Curriculum 27160
Revenues			
State Grants	\$ 11,688	\$ 56,244	\$ 0
Federal Grants	0	0	0
Interest Income	0	0	0
Fees	0	0	0
Total Revenues	<u>11,688</u>	<u>56,244</u>	<u>0</u>
Expenditures			
Current			
Instruction	9,931	0	0
Support Services-Students	0	0	0
Support Services-Instruction	0	0	0
Support Services-General Administration	231	0	0
Support Services-School Administration	0	0	0
Food Service Operations	0	56,244	0
Central Services	0	0	0
Community Service Operations	0	0	0
Total Expenditures	<u>10,162</u>	<u>56,244</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	1,526	0	0
Fund Balances at Beginning of Year	<u>1,970</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 3,496</u>	<u>\$ 0</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	Kindergarten 3-Plus 27165	Libraries GO Bond Laws of 2006 27170	Desert High Natural Helps 28123
Revenues			
State Grants	\$ 59,258	\$ 14,882	\$ 0
Federal Grants	0	0	0
Interest Income	0	0	0
Fees	0	0	0
Total Revenues	<u>59,258</u>	<u>14,882</u>	<u>0</u>
Expenditures			
Current			
Instruction	57,909	0	0
Support Services-Students	0	0	0
Support Services-Instruction	0	14,882	0
Support Services-General Administration	1,349	0	0
Support Services-School Administration	0	0	0
Food Service Operations	0	0	0
Central Services	0	0	0
Community Service Operations	0	0	0
Total Expenditures	<u>59,258</u>	<u>14,882</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>22</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 22</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 For the Year Ended June 30, 2008

	Suicide Prevention 28158	City/County Grants 29107	Department of Health Grants 29130
Revenues			
State Grants	\$ 0	\$ 48,695	\$ 138,600
Federal Grants	0	0	0
Interest Income	0	0	0
Fees	0	0	0
Total Revenues	<u>0</u>	<u>48,695</u>	<u>138,600</u>
Expenditures			
Current			
Instruction	0	20,226	255
Support Services-Students	0	0	115,306
Support Services-Instruction	0	0	0
Support Services-General Administration	0	0	0
Support Services-School Administration	0	0	0
Food Service Operations	0	0	0
Central Services	0	0	0
Community Service Operations	0	0	0
Total Expenditures	<u>0</u>	<u>20,226</u>	<u>115,561</u>
Excess (Deficiency) of Revenues Over Expenditures	0	28,469	23,039
Fund Balances at Beginning of Year	<u>330</u>	<u>1,605</u>	<u>128,558</u>
Fund Balance End of Year	<u>\$ 330</u>	<u>\$ 30,074</u>	<u>\$ 151,597</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2008

	<u>Total</u>
Revenues	
State Grants	\$ 945,819
Federal Grants	1,964,263
Interest Income	1,443
Fees	547,541
Total Revenues	<u>3,459,066</u>
Expenditures	
Current	
Instruction	708,255
Support Services-Students	830,837
Support Services-Instruction	20,313
Support Services-General Administration	38,276
Support Services-School Administration	88,175
Food Service Operations	1,077,670
Central Services	184,098
Community Service Operations	17,444
Total Expenditures	<u>2,965,068</u>
Excess (Deficiency) of Revenues Over Expenditures	493,998
Fund Balances at Beginning of Year	<u>1,074,248</u>
Fund Balance End of Year	<u>\$ 1,568,246</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-FOOD SERVICE-21000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Fees	\$ 378,828	\$ 378,828	\$ 356,567	\$ (22,261)
Federal Grants	498,797	498,797	692,383	193,586
Total Revenues	<u>877,625</u>	<u>877,625</u>	<u>1,048,950</u>	<u>171,325</u>
Expenditures				
Food Service Operations				
Personnel Services	35,527	35,527	35,526	1
Employee Benefits	17,896	17,896	12,373	5,523
Professional & Tech Services	877,482	877,482	541,307	336,175
Purchased Property Services	26,000	26,000	2,337	23,663
Other Purchased Services	6,000	6,000	328,865	(322,865)
Supplies	10,000	10,000	0	10,000
Property	5,000	5,000	10,662	(5,662)
Total Food Service Operations	<u>977,905</u>	<u>977,905</u>	<u>931,070</u>	<u>46,835</u>
Total Expenditures	<u>977,905</u>	<u>977,905</u>	<u>931,070</u>	<u>46,835</u>
Excess (Deficiency) of Revenues Over Expenditures	(100,280)	(100,280)	117,880	218,160
Cash Balance Beginning of Year	<u>114,099</u>	<u>114,099</u>	<u>114,099</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 13,819</u>	<u>\$ 13,819</u>	<u>\$ 231,979</u>	<u>\$ 218,160</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 117,880	
Net change in Due from Grantor			(58,242)	
Net change in Inventory			(6,117)	
Net change in Accounts Payable			(51,161)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 2,360</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-ATHLETICS-22000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Fees	\$ 176,000	\$ 176,000	\$ 190,974	\$ 14,974
Interest	2,000	2,000	1,443	(557)
Total Revenues	<u>178,000</u>	<u>178,000</u>	<u>192,417</u>	<u>14,417</u>
Expenditures				
Instruction				
Personnel Services	11,292	11,292	0	11,292
Employee Benefits	8,270	8,270	5,390	2,880
Professional & Tech Services	10,000	10,000	0	10,000
Purchased Services	120,000	12,000	32,892	(20,892)
Supplies	79,000	79,000	0	79,000
Total Instruction	<u>228,562</u>	<u>120,562</u>	<u>38,282</u>	<u>82,280</u>
Support Services-Students				
Professional & Tech Services	0	0	12,914	(12,914)
Purchased Services	0	0	51,669	(51,669)
Supplies	0	0	94,026	(94,026)
Total Support Services-Students	<u>0</u>	<u>0</u>	<u>158,609</u>	<u>(158,609)</u>
Total Expenditures	<u>228,562</u>	<u>120,562</u>	<u>196,891</u>	<u>(76,329)</u>
Excess (Deficiency) of Revenues Over Expenditures	(50,562)	57,438	(4,474)	(61,912)
Cash Balance Beginning of Year	<u>59,347</u>	<u>59,347</u>	<u>59,347</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 8,785</u>	<u>\$ 116,785</u>	<u>\$ 54,873</u>	<u>\$ (61,912)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (4,474)	
Net Change in Accounts Payable			<u>(1,045)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (5,519)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-TITLE I-24101
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 274,826	\$ 330,585	90,963	\$ (239,622)
Total Revenues	<u>274,826</u>	<u>330,585</u>	<u>90,963</u>	<u>(239,622)</u>
Expenditures				
Instruction				
Personnel Services	64,260	64,260	64,260	0
Employee Benefits	42,798	42,798	17,883	24,915
Other Purchased Services	5,000	56,231	17,222	39,009
Supplies	330	18,482	2,095	16,387
Total Instruction	<u>112,388</u>	<u>181,771</u>	<u>101,460</u>	<u>80,311</u>
Support Services-Students				
Personnel Services	31,500	31,500	31,201	299
Employee Benefits	20,881	6,179	6,229	(50)
Other Purchased Services	48,286	48,286	30,970	17,316
Total Support Services-Students	<u>100,667</u>	<u>85,965</u>	<u>68,400</u>	<u>17,565</u>
Support Services-General Administration				
Professional & Tech Services	5,208	6,286	4,108	2,178
Total Support Services-General Administration	<u>5,208</u>	<u>6,286</u>	<u>4,108</u>	<u>2,178</u>
Support Services-School Administration				
Personnel Services	4,000	4,000	4,000	0
Employee Benefits	2,662	2,662	1,099	1,563
Total Support Services-School Administration	<u>6,662</u>	<u>6,662</u>	<u>5,099</u>	<u>1,563</u>
Total Expenditures	<u>224,925</u>	<u>280,684</u>	<u>179,067</u>	<u>101,617</u>
Excess (Deficiency) of Revenues Over Expenditures	49,901	49,901	(88,104)	(138,005)
Cash Balance Beginning of Year	<u>(49,901)</u>	<u>(49,901)</u>	<u>(49,901)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (138,005)</u>	<u>\$ (138,005)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (88,104)	
Net Change in Due from Grantor			88,104	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-JAVITS GIFTED & TALENTED STUDENTS-24102
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 725	\$ 725	\$ 725	\$ 0
Total Revenues	<u>725</u>	<u>725</u>	<u>725</u>	<u>0</u>
Expenditures				
Instruction				
Other Purchased Services	0	0	880	(880)
Total Instruction	<u>0</u>	<u>0</u>	<u>880</u>	<u>(880)</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>880</u>	<u>(880)</u>
Excess (Deficiency) of Revenues Over Expenditures	725	725	(155)	880
Cash Balance Beginning of Year	<u>(725)</u>	<u>(725)</u>	<u>(725)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (880)</u>	<u>\$ 880</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (155)	
Net Change in Due from Grantor			<u>155</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-IDEA B ENTITLEMENT-24106
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 469,884	\$ 563,757	\$ 389,792	\$ (173,965)
Total Revenues	<u>469,884</u>	<u>563,757</u>	<u>389,792</u>	<u>(173,965)</u>
Expenditures				
Instruction				
Personnel Services	141,500	141,500	90,207	51,293
Employee Benefits	43,172	38,021	41,259	(3,238)
Other Purchased Services	34,538	76,507	42,178	34,329
Supplies	11,100	61,975	32,204	29,771
Total Instruction	<u>230,310</u>	<u>318,003</u>	<u>205,848</u>	<u>112,155</u>
Support Services-Students				
Personnel Services	28,224	28,224	28,224	0
Other Purchased Services	0	0	907	(907)
Supplies	3,000	3,000	2,997	3
Total Support Services- Students	<u>31,224</u>	<u>31,224</u>	<u>32,128</u>	<u>(904)</u>
Support Services-Instruction				
Employee Benefits	14,002	14,002	38	13,964
Total Support Services- Instruction	<u>14,002</u>	<u>14,002</u>	<u>38</u>	<u>13,964</u>
Support Services-General Administration				
Professional & Tech Services	10,065	13,859	7,021	6,838
Supplies	14,000	14,000	4,476	9,524
Total Support Services- General Administration	<u>24,065</u>	<u>27,859</u>	<u>11,497</u>	<u>16,362</u>
Support Services-School Administration				
Professional & Tech Services	25,000	25,000	25,000	0
Employee Benefits	10,753	7,828	7,786	42
Other Purchased Services	0	5,311	5,106	205
Purchased Property Services	2,600	2,600	1,014	1,586
Total Support Services- School Administration	<u>\$ 38,353</u>	<u>\$ 40,739</u>	<u>\$ 38,906</u>	<u>\$ 1,833</u>

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-IDEA B ENTITLEMENT-24106
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Community Service Operations				
Professional & Tech Services	\$ 28,100	\$ 28,100	\$ 17,444	\$ 10,656
Total Community Service Operations	<u>28,100</u>	<u>28,100</u>	<u>17,444</u>	<u>10,656</u>
Total Expenditures	<u>366,054</u>	<u>459,927</u>	<u>305,861</u>	<u>154,066</u>
Excess (Deficiency) of Revenues Over Expenditures	103,830	103,830	83,931	(328,031)
Cash Balance Beginning of Year	<u>(103,830)</u>	<u>(103,830)</u>	<u>(103,830)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (19,899)</u>	<u>\$ (328,031)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 83,931	
Net Change in Due from Grantor			<u>(83,931)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-IDEA PRESCHOOL-24109
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 2,487	\$ 6,017	\$ 1,935	\$ (4,082)
Total Revenues	<u>2,487</u>	<u>6,017</u>	<u>1,935</u>	<u>(4,082)</u>
Expenditures				
Instruction				
Supplies	2,328	5,778	4,499	1,279
Total Instruction	<u>2,328</u>	<u>5,778</u>	<u>4,499</u>	<u>1,279</u>
Support Services-General Administration				
Professional & Tech Services	72	152	104	48
Total Support Services- General Administration	<u>72</u>	<u>152</u>	<u>104</u>	<u>48</u>
Total Expenditures	<u>2,400</u>	<u>5,930</u>	<u>4,603</u>	<u>1,327</u>
Excess (Deficiency) of Revenues Over Expenditures	87	87	(2,668)	(2,755)
Cash Balance Beginning of Year	<u>(87)</u>	<u>(87)</u>	<u>(87)</u>	<u>0</u>
Cash Balance End of Year	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>	\$ <u><u>(2,755)</u></u>	\$ <u><u>(2,755)</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (2,668)	
Net Change in Due from Grantor			<u>2,668</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u><u>0</u></u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-ENHANCING EDUCATION THROUGH TECHNOLOGY-24133
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Other Purchased Services	0	0	4,938	(4,938)
Total Instruction	<u>0</u>	<u>0</u>	<u>4,938</u>	<u>(4,938)</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>4,938</u>	<u>(4,938)</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(4,938)	(4,938)
Cash Balance Beginning of Year	<u>4,938</u>	<u>4,938</u>	<u>4,938</u>	<u>0</u>
Cash Balance End of Year	\$ <u><u>4,938</u></u>	\$ <u><u>4,938</u></u>	\$ <u><u>0</u></u>	\$ <u><u>(4,938)</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (4,938)	
Net Change in Due from Grantor			<u>4,938</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>0</u></u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-COMPREHENSIVE SCHOOL REFORM-24135
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 0	\$ 0	\$ 27,414	\$ 27,414
Total Revenues	<u>0</u>	<u>0</u>	<u>27,414</u>	<u>27,414</u>
Expenditures				
Instruction				
Personnel Services	0	0	1,771	(1,771)
Total Instruction	<u>0</u>	<u>0</u>	<u>1,771</u>	<u>(1,771)</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>1,771</u>	<u>(1,771)</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	25,643	25,643
Cash Balance Beginning of Year	<u>(27,414)</u>	<u>(27,414)</u>	<u>(27,414)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ (27,414)</u>	<u>\$ (27,414)</u>	<u>\$ (1,771)</u>	<u>\$ 25,643</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 25,643	
Net Change in Due from Grantor			<u>(25,643)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-NCLB TITLE III INCENTIVE FUND-24143
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 0	\$ 0	\$ 1,797	\$ 1,797
Total Revenues	<u>0</u>	<u>0</u>	<u>1,797</u>	<u>1,797</u>
Expenditures				
Instruction				
Personnel Services	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	1,797	1,797
Cash Balance Beginning of Year	<u>(1,797)</u>	<u>(1,797)</u>	<u>(1,797)</u>	<u>0</u>
Cash Balance End of Year	\$ <u><u>(1,797)</u></u>	\$ <u><u>(1,797)</u></u>	\$ <u><u>0</u></u>	\$ <u><u>1,797</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 1,797	
Net Change in Due from Grantor			<u>(1,797)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u><u>0</u></u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-ENHANCING THROUGH TECHNOLOGY (E2T2-C)-24149
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Other Purchased Services	0	0	16	(16)
Total Instruction	<u>0</u>	<u>0</u>	<u>16</u>	<u>(16)</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>16</u>	<u>(16)</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(16)	(16)
Cash Balance Beginning of Year	<u>16</u>	<u>16</u>	<u>16</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 16</u>	<u>\$ 16</u>	<u>\$ 0</u>	<u>\$ (16)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (16)	
Net Change in Due from Grantor			<u>16</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-TITLE V-A-24150
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 2,545	\$ 2,545	\$ 1,648	\$ (897)
Total Revenues	<u>2,545</u>	<u>2,545</u>	<u>1,648</u>	<u>(897)</u>
Expenditures				
Instruction				
Other Purchased Services	0	195	195	0
Supplies	2,486	2,486	2,363	123
Total Instruction	<u>2,486</u>	<u>2,681</u>	<u>2,558</u>	<u>123</u>
Support Services-General Administration				
Professional & Tech Services	59	64	59	5
Total Support Services- General Administration	<u>59</u>	<u>64</u>	<u>59</u>	<u>5</u>
Total Expenditures	<u>2,545</u>	<u>2,745</u>	<u>2,617</u>	<u>128</u>
Excess (Deficiency) of Revenues Over Expenditures	0	(200)	(969)	(769)
Cash Balance Beginning of Year	<u>(1,648)</u>	<u>(1,648)</u>	<u>(1,648)</u>	<u>0</u>
Cash Balance End of Year	<u><u>\$ (1,648)</u></u>	<u><u>\$ (1,848)</u></u>	<u><u>\$ (2,617)</u></u>	<u><u>\$ (769)</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (969)	
Net Change in Due from Grantor			969	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u><u>\$ 0</u></u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-ENGLISH LANGUAGE ACQUISITION-24153
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 36,354	\$ 36,354	\$ 52,405	\$ 16,051
Total Revenues	<u>36,354</u>	<u>36,354</u>	<u>52,405</u>	<u>16,051</u>
Expenditures				
Instruction				
Personnel Services	3,600	7,320	7,320	0
Employee Benefits	1,207	1,878	1,876	2
Other Purchased Services	10,000	8,435	7,225	1,210
Supplies	17,580	19,075	16,798	2,277
Total Instruction	<u>32,387</u>	<u>36,708</u>	<u>33,219</u>	<u>3,489</u>
Support Services-General Administration				
Professional & Tech Services	967	1,156	895	261
Supplies	0	3,377	2,005	1,372
Total Support Services- General Administration	<u>967</u>	<u>4,533</u>	<u>2,900</u>	<u>1,633</u>
Support Services-School Administration				
Other Purchased Services	3,000	3,201	2,747	454
Supplies	0	200	197	3
Total Support Services- School Administration	<u>3,000</u>	<u>3,401</u>	<u>2,944</u>	<u>457</u>
Total Expenditures	<u>36,354</u>	<u>44,642</u>	<u>39,063</u>	<u>5,579</u>
Excess (Deficiency) of Revenues Over Expenditures	0	(8,288)	13,342	21,630
Cash Balance Beginning of Year	<u>(25,490)</u>	<u>(25,490)</u>	<u>(25,490)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ (25,490)</u>	<u>\$ (33,778)</u>	<u>\$ (12,148)</u>	<u>\$ 21,630</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 13,342	
Net Change in Due from Grantor			<u>(13,342)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-TEACHER/PRINCIPAL TRAINING & RECRUITING-24154
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 83,184	\$ 112,684	\$ 70,120	\$ (42,564)
Total Revenues	<u>83,184</u>	<u>112,684</u>	<u>70,120</u>	<u>(42,564)</u>
Expenditures				
Instruction				
Employee Benefits	8,960	65	35	30
Other Purchased Services	11,000	47,607	50,063	(2,456)
Supplies	12,213	5,390	5,390	0
Total Instruction	<u>32,173</u>	<u>53,062</u>	<u>55,488</u>	<u>(2,426)</u>
Support Services-General Administration				
Employee Benefits	692	6	3	3
Professional & Tech Services	1,656	1,837	1,697	140
Total Support Services- General Administration	<u>2,348</u>	<u>1,843</u>	<u>1,700</u>	<u>143</u>
Support Services-School Administration				
Personnel Services	5,000	5,000	5,000	0
Employee Benefits	3,449	1,019	992	27
Other Purchased Services	10,000	17,430	10,577	6,853
Supplies	0	1,686	405	1,281
Total Support Services-School Administration	<u>18,449</u>	<u>25,135</u>	<u>16,974</u>	<u>8,161</u>
Total Expenditures	<u>52,970</u>	<u>80,040</u>	<u>74,162</u>	<u>5,878</u>
Excess (Deficiency) of Revenues Over Expenditures	30,214	32,644	(4,042)	(36,686)
Cash Balance Beginning of Year	<u>(38,663)</u>	<u>(38,663)</u>	<u>(38,663)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ (8,449)</u>	<u>\$ (6,019)</u>	<u>\$ (42,705)</u>	<u>\$ (36,686)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (4,042)	
Net Change in Due from Grantor			<u>4,042</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-TITLE IV-A-24157
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 7,311	\$ 7,125	\$ 3,420	\$ (3,705)
Total Revenues	<u>7,311</u>	<u>7,125</u>	<u>3,420</u>	<u>(3,705)</u>
Expenditures				
Instruction				
Employee Benefits	0	186	159	27
Other Purchased Services	2,000	979	1,001	(22)
Supplies	3,592	4,427	3,740	687
Total Instruction	<u>5,592</u>	<u>5,592</u>	<u>4,900</u>	<u>692</u>
Support Services-General Administration				
Professional & Tech Services	167	167	114	53
Total Support Services-General Administration	<u>167</u>	<u>167</u>	<u>114</u>	<u>53</u>
Total Expenditures	<u>5,759</u>	<u>5,759</u>	<u>5,014</u>	<u>745</u>
Excess (Deficiency) of Revenues Over Expenditures	1,552	1,366	(1,594)	(2,960)
Cash Balance Beginning of Year	<u>(1,552)</u>	<u>(1,552)</u>	<u>(1,552)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ (186)</u>	<u>\$ (3,146)</u>	<u>\$ (2,960)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (1,594)	
Net Change in Due from Grantor			1,594	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-SCHOOL EMERGENCY RESPONSE TO VIOLENCE-25106
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Other Purchased Services	11,500	11,500	8,767	2,733
Supplies	2,149	2,149	1,914	235
Total Instruction	<u>13,649</u>	<u>13,649</u>	<u>10,681</u>	<u>2,968</u>
Support Services-General Administration				
Purchased Services	979	979	249	730
Total Support Services-General Administration	<u>979</u>	<u>979</u>	<u>249</u>	<u>730</u>
Total Expenditures	<u>14,628</u>	<u>14,628</u>	<u>10,930</u>	<u>3,698</u>
Excess (Deficiency) of Revenues Over Expenditures	(14,628)	(14,628)	(10,930)	3,698
Cash Balance Beginning of Year	<u>14,628</u>	<u>14,628</u>	<u>14,628</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,698</u>	<u>\$ 3,698</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (10,930)	
Net Change in Due from Grantor			10,930	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-TITLE IX INDIAN EDUCATION-25107
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Materials & Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	<u>4,694</u>	<u>4,694</u>	<u>4,694</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 4,694</u>	<u>\$ 4,694</u>	<u>\$ 4,694</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 0	
Net Change in Due from Grantor			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-IMPACT AID SPECIAL EDUCATION-25145
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 85,860	\$ 85,860	\$ 202,535	\$ 116,675
Total Revenues	<u>85,860</u>	<u>85,860</u>	<u>202,535</u>	<u>116,675</u>
Expenditures				
Support Services-Students				
Supplies	10,000	10,000	2,484	7,516
Total Support Services-Students	<u>10,000</u>	<u>10,000</u>	<u>2,484</u>	<u>7,516</u>
Support Services-General Administration				
Professional & Tech Services	2,800	2,800	58	2,742
Total Support Services-General Administration	<u>2,800</u>	<u>2,800</u>	<u>58</u>	<u>2,742</u>
Total Expenditures	<u>12,800</u>	<u>12,800</u>	<u>2,542</u>	<u>10,258</u>
Excess (Deficiency) of Revenues Over Expenditures	73,060	73,060	199,993	126,933
Cash Balance Beginning of Year	<u>104,660</u>	<u>104,660</u>	<u>104,660</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 177,720</u>	<u>\$ 177,720</u>	<u>\$ 304,653</u>	<u>\$ 126,933</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 199,993	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 199,993</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-IMPACT AID INDIAN EDUCATION-25147
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 408,336	\$ 408,336	\$ 302,319	\$ (106,017)
Total Revenues	<u>408,336</u>	<u>408,336</u>	<u>302,319</u>	<u>(106,017)</u>
Expenditures				
Instruction				
Other Purchased Services	0	0	835	(835)
Total Instruction	<u>0</u>	<u>0</u>	<u>835</u>	<u>(835)</u>
Support Services-Students				
Personnel Services	308,136	308,136	261,221	46,915
Employee Benefits	89,150	89,150	73,623	15,527
Other Purchased Services	7,000	7,000	3,781	3,219
Supplies	10,500	10,500	1,893	8,607
Total Support Services-Students	<u>414,786</u>	<u>414,786</u>	<u>340,518</u>	<u>74,268</u>
Support Services-Instruction				
Personnel Services	0	0	4,500	(4,500)
Employee Benefits	0	0	893	(893)
Total Support Services-Instruction	<u>0</u>	<u>0</u>	<u>5,393</u>	<u>(5,393)</u>
Support Services-General Administration				
Professional & Tech Services	7,000	7,000	9,709	(2,709)
Total Support Services-General Administration	<u>7,000</u>	<u>7,000</u>	<u>9,709</u>	<u>(2,709)</u>
Support Services-School Administration				
Professional & Tech Services	3,500	3,500	669	2,831
Other Purchased Services	2,000	2,000	883	1,117
Supplies	7,000	7,000	456	6,544
Total Support Services-School Administration	<u>12,500</u>	<u>12,500</u>	<u>2,008</u>	<u>10,492</u>
Total Expenditures	<u>434,286</u>	<u>434,286</u>	<u>358,463</u>	<u>75,823</u>
Excess (Deficiency) of Revenues Over Expenditures	(25,950)	(25,950)	(56,144)	(30,194)
Cash Balance Beginning of Year	<u>349,770</u>	<u>349,770</u>	<u>349,770</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 323,820</u>	<u>\$ 323,820</u>	<u>\$ 293,626</u>	<u>\$ (30,194)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (56,144)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ (56,144)	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-MEDICAID-25153
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 55,000	\$ 55,000	\$ 94,530	\$ 39,530
Total Revenues	<u>55,000</u>	<u>55,000</u>	<u>94,530</u>	<u>39,530</u>
Expenditures				
Support Services-Students				
Personnel Services	15,000	15,000	17,921	(2,921)
Employee Benefits	16,220	16,220	16,260	(40)
Professional & Tech Services	1,000	1,000	20,992	(19,992)
Other Purchased Services	45,000	45,000	11,809	33,191
Supplies	16,688	16,688	8,839	7,849
Total Support Services-Students	<u>93,908</u>	<u>93,908</u>	<u>75,821</u>	<u>18,087</u>
Total Expenditures	<u>93,908</u>	<u>93,908</u>	<u>75,821</u>	<u>18,087</u>
Excess (Deficiency) of Revenues Over Expenditures	(38,908)	(38,908)	18,709	57,617
Cash Balance Beginning of Year	<u>38,930</u>	<u>38,930</u>	<u>38,930</u>	<u>0</u>
Cash Balance End of Year	\$ <u>22</u>	\$ <u>22</u>	\$ <u>57,639</u>	\$ <u>57,617</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>18,709</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>18,709</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-INDIAN EDUCATION FORMULA-25184
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 0	\$ 0	\$ 68,738	\$ 68,738
Total Revenues	<u>0</u>	<u>0</u>	<u>68,738</u>	<u>68,738</u>
Expenditures				
Instruction				
Employee Benefits	0	509	509	0
Professional & Tech Services	0	4,983	4,983	0
Other Purchased Services	2,300	7,329	7,329	0
Supplies	3,868	10,336	10,336	0
Total Instruction	<u>6,168</u>	<u>23,157</u>	<u>23,157</u>	<u>0</u>
Support Services-Students				
Personnel Services	48,897	27,400	27,400	0
Employee Benefits	9,231	9,126	9,126	0
Total Support Services-Students	<u>58,128</u>	<u>36,526</u>	<u>36,526</u>	<u>0</u>
Support Services-General Administration				
Professional & Tech Services	2,062	2,062	2,062	0
Total Support Services-General Administration	<u>2,062</u>	<u>2,062</u>	<u>2,062</u>	<u>0</u>
Support Services-School Administration				
Personnel Services	1,000	1,000	1,000	0
Employee Benefits	180	180	180	0
Other Purchased Services	200	200	200	0
Supplies	1,000	1,000	5,613	(4,613)
Total Support Services-School Administration	<u>2,380</u>	<u>2,380</u>	<u>6,993</u>	<u>(4,613)</u>
Total Expenditures	<u>68,738</u>	<u>64,125</u>	<u>68,738</u>	<u>(4,613)</u>
Excess (Deficiency) of Revenues Over Expenditures	(68,738)	(64,125)	0	64,125
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ (68,738)</u>	<u>\$ (64,125)</u>	<u>\$ 0</u>	<u>\$ 64,125</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-DRUG FREE COMMUNITY SUPPORT-25196
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Federal Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Purchased Services	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	<u>10,961</u>	<u>10,961</u>	<u>10,961</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 10,961</u>	<u>\$ 10,961</u>	<u>\$ 10,961</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-LANL FOUNDATION-26113
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 0	\$ 242,049	\$ 502,167	\$ 260,118
Total Revenues	<u>0</u>	<u>242,049</u>	<u>502,167</u>	<u>260,118</u>
Expenditures				
Instruction				
Employee Benefits	0	290	290	0
Other Purchased Services	0	2,930	4,744	(1,814)
Supplies	0	64,280	42,321	21,959
Supply Assets	20,000	20,000	20,000	0
Total Instruction	<u>20,000</u>	<u>87,500</u>	<u>67,355</u>	<u>20,145</u>
Support Services-General Administration				
Personnel Services	0	0	1,265	(1,265)
Employee Benefits	0	0	1,420	(1,420)
Total Support Services-General Administration	<u>0</u>	<u>0</u>	<u>2,685</u>	<u>(2,685)</u>
Central Services				
Personnel Services	35,399	35,399	35,399	0
Employee Benefits	13,949	13,949	12,712	1,237
Other Purchased Services	0	35,849	37,074	(1,225)
Supplies	0	0	12,732	(12,732)
Supply Assets	0	138,700	86,182	52,518
Total Central Services	<u>49,348</u>	<u>223,897</u>	<u>184,099</u>	<u>39,798</u>
Total Expenditures	<u>69,348</u>	<u>311,397</u>	<u>254,139</u>	<u>57,258</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(69,348)</u>	<u>(69,348)</u>	<u>248,028</u>	<u>317,376</u>
Cash Balance Beginning of Year	<u>183,879</u>	<u>183,879</u>	<u>183,879</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 114,531</u>	<u>\$ 114,531</u>	<u>\$ 431,907</u>	<u>\$ 317,376</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 248,028	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 248,028</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-PNM FOUNDATION-26123
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Materials & Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	<u>1,649</u>	<u>1,649</u>	<u>1,649</u>	<u>0</u>
Cash Balance End of Year	\$ <u>1,649</u>	\$ <u>1,649</u>	\$ <u>1,649</u>	\$ <u>0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-GTE-26164
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Materials & Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	<u>3,511</u>	<u>3,511</u>	<u>3,511</u>	<u>0</u>
Cash Balance End of Year	\$ <u><u>3,511</u></u>	\$ <u><u>3,511</u></u>	\$ <u><u>3,511</u></u>	\$ <u><u>0</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u><u>0</u></u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-TECHNOLOGY FOR EDUCATION-27117
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 0	\$ 0	\$ 49,381	\$ 49,381
Total Revenues	<u>0</u>	<u>0</u>	<u>49,381</u>	<u>49,381</u>
Expenditures				
Instruction				
Materials & Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	49,381	49,381
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 49,381</u>	<u>\$ 49,381</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 49,381	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 49,381</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-STATE SCHOOL IMPROVEMENT-27143
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Other Purchased Services	0	0	6,268	(6,268)
Total Instruction	<u>0</u>	<u>0</u>	<u>6,268</u>	<u>(6,268)</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>6,268</u>	<u>(6,268)</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(6,268)	(6,268)
Cash Balance Beginning of Year	<u>6,268</u>	<u>6,268</u>	<u>6,268</u>	<u>0</u>
Cash Balance End of Year	\$ <u><u>6,268</u></u>	\$ <u><u>6,268</u></u>	\$ <u><u>0</u></u>	\$ <u><u>(6,268)</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (6,268)	
Net Change in Due from Grantor			<u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u><u>(6,268)</u></u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-LEGIS APPRO-LAWS OF NEW MEXICO 2005-27144
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 5,773	\$ 5,773	\$ 5,773	\$ 0
Total Revenues	<u>5,773</u>	<u>5,773</u>	<u>5,773</u>	<u>0</u>
Expenditures				
Instruction				
Materials & Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	5,773	5,773	5,773	0
Cash Balance Beginning of Year	<u>(5,773)</u>	<u>(5,773)</u>	<u>(5,773)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 5,773	
Net Change in Due from Grantor			<u>(5,773)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-LIBRARY GO BONDS-27145
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 0	\$ 0	\$ 5,578	\$ 5,578
Total Revenues	<u>0</u>	<u>0</u>	<u>5,578</u>	<u>5,578</u>
Expenditures				
Instruction				
Materials & Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	5,578	5,578
Cash Balance Beginning of Year	<u>(5,578)</u>	<u>(5,578)</u>	<u>(5,578)</u>	<u>0</u>
Cash Balance End of Year	\$ <u><u>(5,578)</u></u>	\$ <u><u>(5,578)</u></u>	\$ <u><u>0</u></u>	\$ <u><u>5,578</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 5,578	
Net Change in Due from Grantor			<u>(5,578)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u><u>0</u></u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-GO BOND ACT LIBRARIES 94-95-27148
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Other Purchased Services	0	0	9,576	(9,576)
Total Instruction	<u>0</u>	<u>0</u>	<u>9,576</u>	<u>(9,576)</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>9,576</u>	<u>(9,576)</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(9,576)	(9,576)
Cash Balance Beginning of Year	<u>9,576</u>	<u>9,576</u>	<u>9,576</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 9,576</u>	<u>\$ 9,576</u>	<u>\$ 0</u>	<u>\$ (9,576)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (9,576)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (9,576)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-EXEMPLARY ACADEMIC PROGRAM-AMERICAN INDIAN STUDENT-27150
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 15,000	\$ 15,000	\$ 105,327	\$ 90,327
Total Revenues	<u>15,000</u>	<u>15,000</u>	<u>105,327</u>	<u>90,327</u>
Expenditures				
Instruction				
Employee Benefits	0	442	441	1
Professional & Tech Services	0	2,780	2,780	0
Other Purchased Services	11,490	22,255	22,526	(271)
Supplies	3,060	22,523	22,457	66
Total Instruction	<u>14,550</u>	<u>48,000</u>	<u>48,204</u>	<u>(204)</u>
Support Services-General Administration				
Professional & Tech Services	0	2,780	1,450	1,330
Total Support Services-General Administration	<u>0</u>	<u>2,780</u>	<u>1,450</u>	<u>1,330</u>
Support Services-School Administration				
Employee Benefits	0	1,887	1,885	2
Other Purchased Services	0	13,113	13,365	(252)
Total Support Services-School Administration	<u>0</u>	<u>15,000</u>	<u>15,250</u>	<u>(250)</u>
Total Expenditures	<u>14,550</u>	<u>65,780</u>	<u>64,904</u>	<u>876</u>
Excess (Deficiency) of Revenues Over Expenditures	450	(50,780)	40,423	91,203
Cash Balance Beginning of Year	<u>(44,236)</u>	<u>(44,236)</u>	<u>(44,236)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ (43,786)</u>	<u>\$ (95,016)</u>	<u>\$ (3,813)</u>	<u>\$ 91,203</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 40,423	
Net Change in Due from Grantor			<u>(40,423)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-BEGINNING TEACHER MENTORING PROGRAM-27154
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 8,018	\$ 8,017	\$ 11,688	\$ 3,671
Total Revenues	<u>8,018</u>	<u>8,017</u>	<u>11,688</u>	<u>3,671</u>
Expenditures				
Instruction				
Employee Benefits	821	843	834	9
Other Purchased Services	7,200	6,808	6,807	1
Supplies	1,967	2,337	2,290	47
Total Instruction	<u>9,988</u>	<u>9,988</u>	<u>9,931</u>	<u>57</u>
Support Services-General Administration				
Professional & Tech Services	230	230	231	(1)
Total Support Services- General Administration	<u>230</u>	<u>230</u>	<u>231</u>	<u>(1)</u>
Total Expenditures	<u>10,218</u>	<u>10,218</u>	<u>10,162</u>	<u>56</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,200)	(2,201)	1,526	3,727
Cash Balance Beginning of Year	<u>1,970</u>	<u>1,970</u>	<u>1,970</u>	<u>0</u>
Cash Balance End of Year	\$ <u>(230)</u>	\$ <u>(231)</u>	\$ <u>3,496</u>	\$ <u>3,727</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 1,526	
Net Change in Due from Grantor			0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>1,526</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-BREAKFAST FOR ELEMENTARY STUDENTS-27155
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 0	\$ 0	\$ 56,244	\$ 56,244
Total Revenues	<u>0</u>	<u>0</u>	<u>56,244</u>	<u>56,244</u>
Expenditures				
Food Service Operations				
Supplies	56,244	56,244	56,244	0
Total Food Service Operations	<u>56,244</u>	<u>56,244</u>	<u>56,244</u>	<u>0</u>
Total Expenditures	<u>56,244</u>	<u>56,244</u>	<u>56,244</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	(56,244)	(56,244)	0	56,244
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	\$ <u>(56,244)</u>	\$ <u>(56,244)</u>	\$ <u>0</u>	\$ <u>56,244</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-CORE CURRICULUM-27160
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 0	\$ 0	\$ 76,318	\$ 76,318
Total Revenues	<u>0</u>	<u>0</u>	<u>76,318</u>	<u>76,318</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	76,318	76,318
Cash Balance Beginning of Year	<u>(76,318)</u>	<u>(76,318)</u>	<u>(76,318)</u>	<u>0</u>
Cash Balance End of Year	<u>\$ (76,318)</u>	<u>\$ (76,318)</u>	<u>\$ 0</u>	<u>\$ 76,318</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 76,318	
Net Change in Due from Grantor			<u>(76,318)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-KINDERGARTEN-3 PLUS-27165
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 118,620	\$ 116,951	\$ 4,381	\$ (112,570)
Total Revenues	<u>118,620</u>	<u>116,951</u>	<u>4,381</u>	<u>(112,570)</u>
Expenditures				
Instruction				
Employee Benefits	2,984	2,984	4,652	(1,668)
Other Purchased Services	33,286	32,069	31,584	485
Supplies	22,350	21,898	21,674	224
Total Instruction	<u>58,620</u>	<u>56,951</u>	<u>57,910</u>	<u>(959)</u>
Support Services-General Administration				
Professional & Tech Services	60,000	60,000	1,349	58,651
Total Support Services- General Administration	<u>60,000</u>	<u>60,000</u>	<u>1,349</u>	<u>58,651</u>
Total Expenditures	<u>118,620</u>	<u>116,951</u>	<u>59,259</u>	<u>57,692</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(54,878)	(54,878)
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(54,878)</u>	\$ <u>(54,878)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (54,878)	
Net Change in Due from Grantor			54,878	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-LIBRARIES GO BONDS LAWS OF 2006-27170
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 15,148	\$ 15,148	\$ 9,453	\$ (5,695)
Total Revenues	<u>15,148</u>	<u>15,148</u>	<u>9,453</u>	<u>(5,695)</u>
Expenditures				
Support Services-Instruction				
Supplies	15,148	15,148	14,881	267
Total Support Services- Instruction	<u>15,148</u>	<u>15,148</u>	<u>14,881</u>	<u>267</u>
Total Expenditures	<u>15,148</u>	<u>15,148</u>	<u>14,881</u>	<u>267</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	(5,428)	(5,428)
Cash Balance Beginning of Year	0	0	0	0
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (5,428)</u>	<u>\$ (5,428)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (5,428)	
Net Change in Due from Grantor			<u>5,428</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-DESERT HIGH/NATURAL HELPS-28123
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	<u>22</u>	<u>22</u>	<u>22</u>	<u>0</u>
Cash Balance End of Year	\$ <u>22</u>	\$ <u>22</u>	\$ <u>22</u>	\$ <u>0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 0	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-SUICIDE PREVENTION-28158
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Instruction				
Supplies	0	0	0	0
Total Instruction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	330	330	330	0
Cash Balance End of Year	<u>\$ 330</u>	<u>\$ 330</u>	<u>\$ 330</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-CITY/COUNTY GRANTS-29107
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 0	\$ 46,605	\$ 48,695	\$ 2,090
Total Revenues	<u>0</u>	<u>46,605</u>	<u>48,695</u>	<u>2,090</u>
Expenditures				
Instruction				
Personnel Services	0	25,700	16,344	9,356
Employee Benefits	0	5,340	1,918	3,422
Other Purchased Services	0	10,000	1,350	8,650
Supplies	0	5,565	614	4,951
Total Instruction	<u>0</u>	<u>46,605</u>	<u>20,226</u>	<u>4,951</u>
Total Expenditures	<u>0</u>	<u>46,605</u>	<u>20,226</u>	<u>4,951</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	28,469	28,469
Cash Balance Beginning of Year	<u>1,605</u>	<u>1,605</u>	<u>1,605</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 1,605</u>	<u>\$ 1,605</u>	<u>\$ 30,074</u>	<u>\$ 28,469</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			<u>\$ 28,469</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ 28,469</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
SPECIAL REVENUE FUND-DEPARTMENT OF HEALTH GRANTS-29130
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grants	\$ 0	\$ 0	\$ 138,600	\$ 138,600
Total Revenues	<u>0</u>	<u>0</u>	<u>138,600</u>	<u>138,600</u>
Expenditures				
Instruction				
Other Purchased Services	0	1,500	255	1,245
Total Instruction	<u>0</u>	<u>1,500</u>	<u>255</u>	<u>1,245</u>
Support Services-Students				
Employee Benefits	0	0	568	(568)
Other Purchased Services	85,000	85,000	89,627	(4,627)
Supplies	0	3,000	25,111	(22,111)
Total Support Services- Students	<u>85,000</u>	<u>88,000</u>	<u>115,306</u>	<u>(27,306)</u>
Total Expenditures	<u>85,000</u>	<u>89,500</u>	<u>115,561</u>	<u>(26,061)</u>
Excess (Deficiency) of Revenues Over Expenditures	(85,000)	(89,500)	23,039	112,539
Cash Balance Beginning of Year	<u>128,558</u>	<u>128,558</u>	<u>128,558</u>	<u>0</u>
Cash Balance End of Year	\$ <u>43,558</u>	\$ <u>39,058</u>	\$ <u>151,597</u>	\$ <u>112,539</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>23,039</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>23,039</u>	

The notes to the financial statements are an integral part of this statement.

NONMAJOR CAPITAL PROJECTS FUNDS

Special Capital Outlay-State-PSCOC (31200)

To account for special appropriations monies received from the State of New Mexico under Chapter 4, Laws of 1996 for the purpose of upgrading buildings.

Special Capital Outlay-Local (31300)

To account for funds that are unidentifiable and have been directed to a local capital outlay fund until the correct classification is determined.

Special Capital Outlay-State (31400)

To account for special appropriations monies received from the State of New Mexico under Chapter 4, Laws of 1996 for the purpose of upgrading buildings.

Senate Bill Nine (31700)

The revenues are derived from a district tax levy and matched by the state. Expenditures are restricted to capital improvements.

Public School Capital Outlay-20% (32100)

The revenues are derived from 20% of the District Tax Levy set aside for capital improvements.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR CAPITAL PROJECTS FUNDS
Combining Balance Sheet
June 30, 2008

	Special Capital Outlay State PSCOC 31200	Local Capital Outlay 31300	Special Capital Outlay Outlay State 31400
ASSETS			
Cash and Cash Equivalents	\$ 0	\$ 746,941	\$ 0
Receivables			
Taxes	0	0	0
Total Assets	<u>\$ 0</u>	<u>\$ 746,941</u>	<u>\$ 0</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Deferred Revenue	\$ 0	\$ 0	\$ 0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance			
Reserved for Capital Improvements	0	746,941	0
Total Fund Balance	<u>0</u>	<u>746,941</u>	<u>0</u>
 Total Liabilities and Fund Balance	 <u>\$ 0</u>	 <u>\$ 746,941</u>	 <u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR CAPITAL PROJECTS FUNDS
Combining Balance Sheet
June 30, 2008

	Senate Bill Nine 31700	Public School Capital Outlay-20% 32100	Total
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and Cash Equivalents	\$ 64,147	\$ 49,935	\$ 861,023
Receivables			
Taxes	48,709	0	48,709
Total Assets	<u>\$ 112,856</u>	<u>\$ 49,935</u>	<u>\$ 909,732</u>
LIABILITIES AND FUND BALANCE			
Liabilities			
Deferred Revenue	\$ 46,460	\$ 0	\$ 46,460
Total Liabilities	<u>46,460</u>	<u>0</u>	<u>46,460</u>
Fund Balance			
Reserved for Capital Improvements	<u>66,396</u>	<u>49,935</u>	<u>863,272</u>
Total Fund Balance	<u>66,396</u>	<u>49,935</u>	<u>863,272</u>
 Total Liabilities and Fund Balance	 <u>\$ 112,856</u>	 <u>\$ 49,935</u>	 <u>\$ 909,732</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR CAPITAL PROJECTS FUNDS
Combining Statement of Revenues,
Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2008

	Special Capital Outlay State PSCOC 31200	Local Capital Outlay 31300	Special Capital Outlay Outlay State 31400
Revenues			
State Grants	\$ 0	\$ 0	\$ 0
Taxes	0	0	0
Miscellaneous	0	746,941	0
Total Revenues	<u>0</u>	<u>746,941</u>	<u>0</u>
Expenditures			
Support Services-General Administration	0	0	0
Operation & Maintenance of Plant	0		0
Capital Outlay	0	0	0
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	746,941	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$ 0</u>	<u>\$ 746,941</u>	<u>\$ 0</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR CAPITAL PROJECTS FUNDS
Combining Statement of Revenues,
Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2008

	Senate Bill Nine 31700	Public School Capital Outlay-20% 32100	Total
Revenues			
State Grants	\$ 0	\$ 0	\$ 0
Taxes	309,438	0	309,438
Miscellaneous	0	0	746,941
Total Revenues	<u>309,438</u>	<u>0</u>	<u>1,056,379</u>
Expenditures			
Support Services-General Administration	3,121	0	3,121
Operation & Maintenance of Plant	87,467	0	87,467
Capital Outlay	371,535	0	371,535
Total Expenditures	<u>462,123</u>	<u>0</u>	<u>462,123</u>
Excess (Deficiency) of Revenues Over Expenditures	(152,685)	0	594,256
Fund Balance at Beginning of Year	<u>219,081</u>	<u>49,935</u>	<u>269,016</u>
Fund Balance End of Year	<u>\$ 66,396</u>	<u>\$ 49,935</u>	<u>\$ 863,272</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 CAPITAL PROJECTS FUND-SPECIAL SCHOOL CAPITAL OUTLAY-STATE PSCOC-31200
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Capital Outlay				
Construction Services	66,948	66,948	0	66,948
Total Capital Outlay	<u>66,948</u>	<u>66,948</u>	<u>0</u>	<u>66,948</u>
Total Expenditures	<u>66,948</u>	<u>66,948</u>	<u>0</u>	<u>66,948</u>
Excess (Deficiency) of Revenues Over Expenditures	(66,948)	(66,948)	0	66,948
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	\$ <u>(66,948)</u>	\$ <u>(66,948)</u>	\$ <u>0</u>	\$ <u>66,948</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>0</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>0</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 CAPITAL PROJECTS FUND-PUBLIC SCHOOL CAPITAL OUTLAY-LOCAL-31300
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Miscellaneous	\$ 0	\$ 0	\$ 746,941	\$ 746,941
Total Revenues	<u>0</u>	<u>0</u>	<u>746,941</u>	<u>746,941</u>
Expenditures				
Operation & Maintenance of Plant				
Purchased Property Services	0	0	0	0
Supplies	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Operation & Maintenance of Plant	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	746,941	746,941
Cash Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 746,941</u>	<u>\$ 746,941</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>746,941</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>746,941</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 CAPITAL PROJECTS FUND-SPECIAL CAPITAL OUTLAY-STATE-31400
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
State Grant	\$ 880,000	\$ 980,000	\$ 0	\$ (980,000)
Total Revenues	<u>880,000</u>	<u>980,000</u>	<u>0</u>	<u>(980,000)</u>
Expenditures				
Capital Outlay				
Construction Services	845,000	845,000	0	845,000
Total Capital Outlay	<u>845,000</u>	<u>845,000</u>	<u>0</u>	<u>845,000</u>
Total Expenditures	<u>845,000</u>	<u>845,000</u>	<u>0</u>	<u>845,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>35,000</u>	<u>135,000</u>	<u>0</u>	<u>(135,000)</u>
Other Financing Sources (Uses)				
Transfers In From Operational	0	0	2,911	(2,911)
Total Other Financing Sources	<u>0</u>	<u>0</u>	<u>2,911</u>	<u>(2,911)</u>
Net Change in Fund Balance	35,000	135,000	2,911	(137,911)
Cash Balance Beginning of Year	<u>(2,911)</u>	<u>(2,911)</u>	<u>(2,911)</u>	<u>0</u>
Cash Balance End of Year	\$ <u><u>32,089</u></u>	\$ <u><u>132,089</u></u>	\$ <u><u>0</u></u>	\$ <u><u>(135,000)</u></u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 0	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
CAPITAL PROJECT FUND-SENATE BILL NINE-31700
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Taxes	\$ 263,154	\$ 263,154	\$ 311,982	\$ 48,828
State Grant	0	242,221	0	(242,221)
Total Revenues	<u>263,154</u>	<u>505,375</u>	<u>311,982</u>	<u>(193,393)</u>
Expenditures				
Support Services- General Administration				
Purchased Services	2,631	2,631	3,120	(489)
Total Support Services- General Administration	<u>2,631</u>	<u>2,631</u>	<u>3,120</u>	<u>(489)</u>
Operation & Maintenance of Plant				
Professional & Tech Services	0	0	701	(701)
Purchased Services	290,000	555,000	370,834	184,166
Materials & Supplies	34,390	109,390	27,332	82,058
Total Operation & Maintenance of Plant	<u>324,390</u>	<u>664,390</u>	<u>398,867</u>	<u>266,224</u>
Capital Outlay				
Fixed Assets	10,000	25,000	17,915	7,085
Supplies	10,000	66,059	42,220	23,839
Total Capital Outlay	<u>20,000</u>	<u>91,059</u>	<u>60,135</u>	<u>30,924</u>
Total Expenditures	<u>347,021</u>	<u>758,080</u>	<u>462,122</u>	<u>296,659</u>
Excess (Deficiency) of Revenues Over Expenditures	(83,867)	(252,705)	(150,140)	102,565
Cash Balance Beginning of Year	214,287	214,287	214,287	0
Cash Balance End of Year	<u>\$ 130,420</u>	<u>\$ (38,418)</u>	<u>\$ 64,147</u>	<u>\$ 102,565</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ (150,140)	
Net change in Taxes Receivable			(2,545)	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			<u>\$ (152,685)</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 CAPITAL PROJECTS FUND-PUBLIC SCHOOL CAPITAL OUTLAY-20%-32100
 Statement of Revenues, Expenditures, and Changes in Cash Balance -
 Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures				
Operation & Maintenance of Plant				
Materials & Supplies	0	0	0	0
Total Operation & Maintenance of Plant	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Capital Outlay				
Building Improvements	0	0	0	0
Capital Outlay	0	0	0	0
Supplies	0	0	0	0
Total Capital Outlay	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (Deficiency) of Revenues Over Expenditures	0	0	0	0
Cash Balance Beginning of Year	<u>49,935</u>	<u>49,935</u>	<u>49,935</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 49,935</u>	<u>\$ 49,935</u>	<u>\$ 49,935</u>	<u>\$ 0</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ 0	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ 0	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
June 30, 2008

NONMAJOR DEBT SERVICE FUNDS

Deferred Leave-42000

To account for miscellaneous set aside to pay for future compensated absences.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 NONMAJOR DEBT SERVICE FUNDS
 Combining Balance Sheet - By Fund Type
 June 30, 2008

	Deferred Leave 42000	Total
ASSETS		
Cash and Cash Equivalents	\$ 63,767	\$ 63,767
Total Assets	<u>\$ 63,767</u>	<u>\$ 63,767</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Deferred Revenue	\$ 0	\$ 0
Total Liabilities	<u>0</u>	<u>0</u>
Fund Balance		
Reserved for:		
Debt Service	63,767	63,767
Total Fund Balance	<u>63,767</u>	<u>63,767</u>
 Total Liabilities and Fund Balance	 <u>\$ 63,767</u>	 <u>\$ 63,767</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
NONMAJOR DEBT SERVICE FUNDS
Combining Statement of Revenues, Expenditures and Changes in
Fund Balance - By Fund Type
For the Year Ended June 30, 2008

	Deferred Leave 42000	Total
Revenues		
Interest Income	\$ 0	\$ 0
Total Revenues	<u>0</u>	<u>0</u>
Expenditures		
Current		
Support Services-General Administration	5,958	5,958
Total Expenditures	<u>5,958</u>	<u>5,958</u>
Excess (Deficiency) of Revenues Over Expenditures	(5,958)	(5,958)
Fund Balances at Beginning of Year	<u>69,725</u>	<u>69,725</u>
Fund Balance End of Year	<u>\$ 63,767</u>	<u>\$ 63,767</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
DEBT SERVICE-DEFERRED LEAVE-42000
Statement of Revenues, Expenditures, and Changes in Cash Balance -
Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Over (Under)
	Original	Final		
Revenues				
Investment Income	\$ 25,000	\$ 25,000	\$ 0	\$ (25,000)
Total Revenues	<u>25,000</u>	<u>25,000</u>	<u>0</u>	<u>(25,000)</u>
Expenditures				
Support Services-General Administration				
Personnel Services	0	0	5,534	(5,534)
Employee Benefits	0	0	424	(424)
Total Support Services-General Administration	<u>0</u>	<u>0</u>	<u>5,958</u>	<u>(424)</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>5,958</u>	<u>(424)</u>
Excess (Deficiency) of Revenues Over Expenditures	25,000	25,000	(5,958)	(30,958)
Cash Balance Beginning of Year	<u>69,725</u>	<u>69,725</u>	<u>69,725</u>	<u>0</u>
Cash Balance End of Year	<u>\$ 94,725</u>	<u>\$ 94,725</u>	<u>\$ 63,767</u>	<u>\$ (30,958)</u>
Reconciliation of Budgetary Basis to GAAP Basis				
Excess (Deficiency) of Revenues Over Expenditures-Cash Basis			\$ <u>(5,958)</u>	
Excess (Deficiency) of Revenues Over Expenditures-GAAP Basis			\$ <u>(5,958)</u>	

The notes to the financial statements are an integral part of this statement.

OTHER SUPPLEMENTAL INFORMATION

AGENCY FUND

Activity Trust Fund

To account for funds of various student groups that are custodial in nature.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 AGENCY FUNDS
 Schedule of Changes in Assets and Liabilities
 For the Year Ended June 30, 2008

	<u>Balance</u> <u>06/30/07</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>06/30/08</u>
ASSETS				
Cash in Bank	\$ 197,037	\$ 454,284	465,430	\$ 185,891
Total Assets	<u>\$ 197,037</u>	<u>\$ 454,284</u>	<u>\$ 465,430</u>	<u>\$ 185,891</u>
LIABILITIES				
Deposits Held for Others	\$ 197,037	\$ 454,284	\$ 465,430	\$ 185,891
Total Liabilities	<u>\$ 197,037</u>	<u>\$ 454,284</u>	<u>\$ 465,430</u>	<u>\$ 185,891</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 AGENCY FUNDS - ACTIVITY
 Schedule of Changes in Net Assets and Liabilities
 For the Year Ended June 30, 2008

	<u>Balance</u> <u>06/30/07</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>06/30/08</u>
ASSETS				
Elementary School Activity Funds	\$ 15,547	\$ 90,084	\$ 79,580	\$ 26,051
Intermediate School Activity Funds	38,464	145,330	155,057	28,738
Middle School Activity Funds	64,599	65,578	83,458	46,719
High School Activity Funds	66,686	152,661	147,335	72,011
Chris Peterson Fund	11,741	632	0	12,373
Total Assets	<u>\$ 197,037</u>	<u>\$ 454,284</u>	<u>\$ 465,430</u>	<u>\$ 185,891</u>
LIABILITIES				
Deposits Held for Others	\$ 197,037	\$ 454,284	\$ 465,430	\$ 185,891
Total Liabilities	<u>\$ 197,037</u>	<u>\$ 454,284</u>	<u>\$ 465,430</u>	<u>\$ 185,891</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 Cash Reconciliations - All Funds
 For the Year Ended June 30, 2008

	Operational 11000	Transportation 13000	Instructional Materials 14000
Net Cash in Bank 6/30/07			
Cash in Bank	\$ 662,512	\$ (13,181)	\$ 57,210
Restatement	0	0	0
Restated Cash in Bank	<u>662,512</u>	<u>(13,181)</u>	<u>57,210</u>
Add: 2007-08			
Revenues	15,364,246	832,978	243,693
Transfer In	0	0	0
TOTAL Cash Available	<u>16,026,758</u>	<u>819,797</u>	<u>300,903</u>
Less: 2007-08			
Expenditures	14,034,964	818,994	183,241
Transfers Out	2,911	0	0
	<u>14,037,875</u>	<u>818,994</u>	<u>183,241</u>
TOTAL Cash 6/30/08	<u>\$ 1,988,883</u>	<u>\$ 803</u>	<u>\$ 117,662</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
Cash Reconciliations - All Funds
For the Year Ended June 30, 2008

	Food Service 21000	Athletics 22000	Activities 23000
	<u> </u>	<u> </u>	<u> </u>
Net Cash in Bank 6/30/07			
Cash in Bank	\$ 114,099	\$ 59,347	\$ 197,037
Restatement	<u>0</u>	<u>0</u>	<u>0</u>
Restated Cash in Bank	<u>114,099</u>	<u>59,347</u>	<u>197,037</u>
Add: 2007-08			
Revenues	1,048,950	192,417	454,284
Transfer In	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL Cash Available	<u>1,163,049</u>	<u>251,764</u>	<u>651,321</u>
Less: 2007-08			
Expenditures	931,070	196,891	465,430
Transfers Out	<u>0</u>	<u>0</u>	<u>0</u>
	<u>931,070</u>	<u>196,891</u>	<u>465,430</u>
TOTAL Cash 6/30/08	<u>\$ 231,979</u>	<u>\$ 54,873</u>	<u>\$ 185,891</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 Cash Reconciliations - All Funds
 For the Year Ended June 30, 2008

	Federal Projects 24000	State and Other Grants 25000	Local Grants 26000
Net Cash in Bank 6/30/07			
Cash in Bank	\$ (246,152)	\$ 523,642	\$ 189,038
Restatement	0	0	0
Restated Cash in Bank	<u>(246,152)</u>	<u>523,642</u>	<u>189,038</u>
Add: 2007-08			
Revenues	640,220	668,123	502,167
Transfer In	0	0	0
TOTAL Cash Available	<u>394,068</u>	<u>1,191,765</u>	<u>691,205</u>
Less: 2007-08			
Expenditures	617,993	516,494	254,138
Transfers Out	0	0	0
	<u>617,993</u>	<u>516,494</u>	<u>254,138</u>
TOTAL Cash 6/30/08	<u><u>(223,925)</u></u>	<u><u>675,271</u></u>	<u><u>\$ 437,067</u></u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 Cash Reconciliations - All Funds
 For the Year Ended June 30, 2008

	State Flowthrough Grants 27000	State Direct Grants 28000	Local/State Grants 29000
Net Cash in Bank 6/30/07			
Cash in Bank	\$ (114,092)	\$ 352	\$ 130,163
Restatement	<u>0</u>	<u>0</u>	<u>0</u>
Restated Cash in Bank	<u>(114,092)</u>	<u>352</u>	<u>130,163</u>
Add: 2007-08			
Revenues	324,144	0	187,295
Transfer In	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL Cash Available	<u>210,052</u>	<u>352</u>	<u>317,458</u>
Less: 2007-08			
Expenditures	221,294	0	135,787
Transfers Out	<u>0</u>	<u>0</u>	<u>0</u>
	<u>221,294</u>	<u>0</u>	<u>135,787</u>
TOTAL Cash 6/30/08	<u>\$ (11,242)</u>	<u>\$ 352</u>	<u>\$ 181,671</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 Cash Reconciliations - All Funds
 For the Year Ended June 30, 2008

	Bond Building 31100	Special State Capital Outlay 31200	Capital Outlay Local 31300
Net Cash in Bank 6/30/07			
Cash in Bank	\$ 2,441,543	\$ (384,089)	\$ 0
Restatement	0	(69,982)	0
Restated Cash in Bank	<u>2,441,543</u>	<u>(454,071)</u>	<u>0</u>
Add: 2007-08			
Revenues	83,208	454,071	746,941
Transfer In	0		0
TOTAL Cash Available	<u>2,524,751</u>	<u>0</u>	<u>746,941</u>
Less: 2007-08			
Expenditures	1,780,839	0	0
Transfers Out	0	0	0
	<u>1,780,839</u>	<u>0</u>	<u>0</u>
TOTAL Cash 6/30/08	<u>\$ 743,912</u>	<u>\$ 0</u>	<u>\$ 746,941</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 Cash Reconciliations - All Funds
 For the Year Ended June 30, 2008

	Special Capital Outlay State 31400	Senate Bill Nine 31700	Public School Capital Outlay-20% 32100
Net Cash in Bank 6/30/07			
Cash in Bank	\$ (2,911)	\$ 214,287	\$ 49,935
Restatement	0	0	0
Restated Cash in Bank	<u>(2,911)</u>	<u>214,287</u>	<u>49,935</u>
Add: 2007-08			
Revenues	0	311,981	0
Transfer In	2,911	0	0
TOTAL Cash Available	<u>2,911</u>	<u>526,268</u>	<u>49,935</u>
Less: 2007-08			
Expenditures	0	462,122	0
Transfers Out	0	0	0
	<u>0</u>	<u>462,122</u>	<u>0</u>
TOTAL Cash 6/30/08	<u>\$ 0</u>	<u>\$ 64,146</u>	<u>\$ 49,935</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 Cash Reconciliations - All Funds
 For the Year Ended June 30, 2008

	Debt Service 41000	Deferred Leave 42000	Totals
Net Cash in Bank 6/30/07			
Cash in Bank	\$ 1,302,977	\$ 69,725	\$ 5,251,442
Restatement	0	0	(69,982)
Restated Cash in Bank	<u>1,302,977</u>	<u>69,725</u>	<u>5,251,442</u>
Add: 2007-08			
Revenues	1,519,645	0	23,574,363
Transfer In	0	0	2,911
TOTAL Cash Available	<u>2,822,622</u>	<u>69,725</u>	<u>28,691,920</u>
Less: 2007-08			
Expenditures	1,256,644	5,958	21,881,859
Transfers Out	0	0	2,911
	<u>1,256,644</u>	<u>5,958</u>	<u>21,884,770</u>
 TOTAL Cash 6/30/08	 <u>\$ 1,565,978</u>	 <u>\$ 63,767</u>	 <u>\$ 6,873,964</u>

The notes to the financial statements are an integral part of this statement.

FEDERAL COMPLIANCE

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2008

Federal Agency/Pass Through Grantor/Program Title	Federal CFDA Number	State ID Number	Total Federal Awards Expended
<u>U. S. Department of Agriculture</u>			
Pass-through State Department of Education:			
USDA National School Lunch Program	10.555	21000	\$ 692,383
Total Child Nutrition Cluster			<u>692,383</u>
Pass-through State Department of Human Services:			
USDA Commodities Program	10.550	21000 (1)	<u>33,077</u>
Direct Program			
Forest Reserve	10.670	11000	<u>5,477</u>
Total U. S. Department of Agriculture			<u>730,937</u>
<u>U. S. Department of Education</u>			
Pass-through State Department of Education:			
Special Education Cluster			
IDEA, Part B, Entitlement	84.027	24106	305,861
IDEA Preschool	84.173	24109	4,603
Total Special Education Cluster			<u>310,464</u>
Title I			
Javits Gifted & Talented Students		24101	179,067
Comprehensive School Reform		24102	880
NCLB Title III Incentive Fund		24135	1,771
Title V-A Innovative Education Program	84.298	24143	0
English Language Acquisition	84.365A	24150	2,617
Teacher/Principal Training & Recruiting	84.367A	24153	39,063
Safe & Drug Free Schools & Communities	84.186A	24154	74,162
		24157	5,014
Direct Program:			
School Emergency Response to Violence		24206	10,930
Title IX Indian Education	84.060	24215	0
Indian Education Formula		24284	68,738
Self Discovery After School	81.099	24296	0
Impact Aid	84.041		2,775,082
Total U. S. Department of Education			<u>\$ 3,467,788</u>

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2008

Federal Agency/Pass Through Grantor/Program Title	Federal CFDA Number	State ID Number	Total Federal Awards Expended
<u>Department of Health & Human Services</u>			
Direct Program:			
Medicaid	93.778	24153 \$	<u>75,821</u>
Title XIX Medicaid 3/21 Years			<u>75,821</u>
 Total Federal Assistance		 \$	 <u><u>4,274,546</u></u>

(1) Non-cash assistance

See accompanying notes to the Schedule of Expenditures of Federal Awards

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS

Notes to the Schedule of Expenditures of Federal Awards
June 30, 2008

Note 1: Significant Accounting Policies used in preparing the Schedule of Expenditure of Federal Awards

The modified accrual basis of accounting was used to prepare the Schedule of Expenditures of Federal Awards

Note 2: Insurance Requirements

There are no insurance requirements on the federal awards disclosed on the Schedule of Expenditures of Federal Awards

Note 3: Loans or Loan Guarantees

There were no loans or loan guarantees outstanding at year end.

De'Aun Willoughby CPA, PC

Certified Public Accountant

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Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed
In Accordance with *Government Auditing Standards*

Mr. Hector Balderas
State Auditor of the State of New Mexico
Board Members of the POJOAQUE VALLEY SCHOOLS

Mr. Balderas and Members of the Board

We have audited the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, the budgetary comparisons for the general fund and major special revenue funds, and the combining and individual funds presented as supplemental information of POJOAQUE VALLEY SCHOOLS, (District), as of and for the year ended June 30, 2008, and have issued our report thereon dated June 12, 2009. 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 the District's internal control over financial reporting as a basis for designing the auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

Our consideration of 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. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the District's financial statements that is more than inconsequential will not be prevented or detected by the District's internal control. We consider the deficiencies described in the accompanying schedule of findings and questioned cost to be significant deficiencies in internal control over financial reporting. 2008-6

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 District's internal control.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items 2004-1, 2004-2, 2006-1, 2007-1, 2007-2, 2008-1, 2008-2, 2008-3, 2008-4, 2008-5, 2008-7 and 2008-8.

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

This report is intended solely for the information and use of the administration, the board members, the Public Education Department, the Office of the State Auditor, the New Mexico State Legislature and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

De'Aun Willoughby CPA PC

June 12, 2009

De'Aun Willoughby CPA, PC

Certified Public Accountant

P.O. Box 223 Melrose, NM 88124

(575) 253-4313

Report on Compliance With Requirements
Applicable To Each Major Program and Internal Control
Over Compliance in Accordance With OMB Circular A-133

Mr. Hector Balderas
State Auditor of the State of New Mexico
Board Members of the POJOAQUE VALLEY SCHOOLS

Mr. Balderas and Members of the Board

Compliance

We have audited the compliance of POJOAQUE VALLEY SCHOOLS (District), 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. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance.

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-Profits Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the District 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. However, the results of our auditing procedures disclosed one instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item 2007-2.

Internal Control Over Compliance

The management of the District, is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with 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 of the effectiveness of the District's internal control over compliance and to test and report on the internal control over compliance in accordance with OMB Circular A-133.

A control deficiency in an entity's internal control over compliance exists when the design or operation of 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 material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the District's internal control.

Our consideration of 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 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.

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

This report is intended solely for the information and use of the administration, the board members, the Public Education Department, the Office of the State Auditor, the New Mexico State Legislature and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

De'Ann Willoughby CPA PC

June 12, 2009

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 Schedule of Findings and Questioned Costs
 For the Year Ended June 30, 2008

A. SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued: unqualified

Internal control over financial reporting

- * Material Weaknesses) identified? yes no
- * Reportable conditions) identified that are not considered to be material weaknesses? yes none reported
- Noncompliance material to financial statements noted? yes no

Federal Awards

Internal control over major programs:

- * Material Weaknesses identified? yes no
- * Reportable conditions identified that are not considered to be material weaknesses? yes none reported

Type of auditor's report issued on compliance for major programs: unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133 yes no

Identification of major programs:

<u>CFDA Numbers)</u>	<u>Name of Federal Program of Cluster</u>
10.555	USDA National School Lunch Program
84.041	Impact Aid

Dollar threshold used to distinguish between type A and type B pr \$ 300,000

Audited qualified as low risk auditee yes no

STATE OF NEW MEXICO
POJOAQUE VALLEY SCHOOLS
 Schedule of Findings and Questioned Costs
 June 30, 2008

Prior Year Audit Findings	<u>Status</u>
2004-1 Lack of Pledged Securities	Repeated
2004-2 Reconciliations Completed Incorrectly	Repeated
2006-1 Payroll reporting	Repeated & Modified
2007-1 Late Audit Report	Repeated
2007-2 Late Filed Data Collection Form and Reporting Package to the Federal Clearinghouse	Repeated

Current Year Audit Findings

2004-1 Lack of Pledged Securities Condition

The deposits held at Wells Fargo Bank were \$6,753,391 under secured by pledged securities.

Criteria

Pursuant to Section 6-10-16, NMSA 1978 and Section 6-10-17, NMSA 1978 securities with an aggregate value equal to one-half the amount of public money deposited shall be provided by the depository.

Effect

Under collateralization results in lack of guarantee of the District's money in case of bank failure.

Cause

The District did not adequately monitor the pledged securities. The District did meet with Bank officials. The bank representatives stated that the district's operational accounts are secure; however, the district's sweep accounts do not currently meet the State Auditor's criteria.

Recommendation

This has been a repeated audit finding for five years. The District has requested additional pledged securities every year. Management of the bank is convinced that pledged securities are not required for repurchase agreements. We recommend the District should change banking institutions and reduce the deposits held at Wells Fargo to an amount not to exceed FDIC insurance.

Response

The District will seriously evaluate the possibility of changing banking institutions to an institution that will meet statutory pledged security requirements.

2004-2 Bank Accounts - Reconciliations were incorrect Condition

The District is still not able to reconcile the bank statements to the general ledger. In working with the staff, we discovered the bank reconciliation module in the Visions software was tied to 2001 year rather than the 2008 year. This is the main reason the reconciliation process has not been successful.

Criteria

"All bank accounts shall be reconciled on a monthly basis. Reconciled bank statements are to be reviewed by the business manager and/or assistant superintendent from business administration." N.M. Admin. Code tit. 6, § 20.2.14(K). "Clearing accounts shall reconcile to a zero balance at the end of each month. Bank reconciliations for clearing accounts shall be completed on a monthly basis." N.M. Admin. Cod tit. 6, § 20.2.14(G).

Effect

The bank statements could not be reconciled to the general ledger.

Cause

The bank statements were not reconciled to the general ledger and subsidiary accounts. Reconciliation of bank statements the following month would have revealed the error.

Recommendation

The School should consolidate all bank accounts except activity funds to avoid transfer activity and accounting between bank accounts. Consolidation will streamline reconciliation tasks. There should be adequate time committed to the reconciliation process to accomplish the task.

Response

District staff will continue working on the reconciliation process to ensure that the general ledger cash balances are accurate and reconciles to bank balances.

2006-1 Payroll reporting**Condition**

The June 30, 2008 report sent to the Educational Retirement Board was not calculated correctly. The total remittance was \$893 less than the correctly calculated amount. The 9-30-07 Employer's Quarterly Wage and Contribution Report ES903A was not submitted until 3-12-08.

Criteria

"The local board shall establish written payroll policies and procedures which comply with state and federal regulations on payroll as well as maintaining strict internal controls, close supervision and financial accounting in accordance with GAAP." N.M. Admin. Code tit. 6, § 6.20.2.18.

Effect

Employees credit with ERB, RHCA, and unemployment are being understated. Penalties are paid for late filed reports.

Cause

There was no reconciliation between reports and payroll records. The reports were not reviewed or approved by a supervisor allowing mistakes and errors and untimely filing of payroll reports.

Recommendation

Care should be taken to ensure that the proper amount is reported to reflect total wages on monthly and quarterly reports. All reports should be reconciled to the payroll records and approved by a supervisor and filed timely.

Response

Payroll reports will be reconciled to the payroll records and approved by a supervisor.

2007-1 Late Audit Report**Condition**

The audit report was filed after the due date. The report was submitted on 6/23/09 to the State Auditor's Office.

Criteria

According to the State Auditor Rule 2.2.2.9 (d), the audit report due date for the District is November 15.

Cause

The District did not contract with the auditor until after the due date of the audit report.

Effect

The users of the financial statements such as legislators, creditors, bondholders, state and federal grantors, etc., do not have timely audit reports and financial statements for their review. Late audit report could have an effect on state and federal funding.

Recommendation

The District should make every effort to hire an auditor and complete their audit timely.

Response

District staff will continue working with our external auditor's to ensure that audits are completed timely.

2008-1 Incomplete I-9s**Condition**

Of a sample of 25, there were no I-9s completed correctly.

Criteria

The Immigration Act of 1990 and the Illegal Immigration Reform and Immigrant Responsibility Act of 1996 require employers to verify the identity and employment authorization of each person hired and complete and retain a Form I-9 for each employee.

Effect

There are employer sanctions provisions in section 274A of the Immigration and Nationality Act. The District is at risk for a monetary penalty for violation of the I-9 requirement.

Cause

Management had been made aware and the proper way to complete the I-9 was discussed. Apparently, there was a change in positions and the matter was not rectified.

Recommendation

Management should complete a new I-9 for all employees immediately for those employed today and at the time contracts are signed for the upcoming year.

Response

Human Resources will work on ensuring that I-9s are completed correctly.

2008-2 Unidentified cash balance**Condition**

The cash reconciliation prepared by the auditors determined that there was \$1,084,392 more cash in the bank than recorded in the general ledger. During the course of the field work, the auditors found \$202,535 unrecorded revenue for Impact Aid and \$134,916 unrecorded USDA grant reimbursements in the Food Service Fund. This leaves a balance of \$746,941 of unexplained cash difference. Until management determines where the cash belongs, the balance was placed in fund 31300, a local capital outlay fund. The difference was included as revenue in that fund because all believe the revenues have been understated by \$746,941.

Criteria

Per NMAC 6.20.2.14, Districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirement of the office of management and budget (OMB) circular A-102, an applicable state and federal laws and regulations.

Effect

Inaccurate recording of revenues and expenditures in the general ledger and a lack of reconciliation of the bank accounts to the general ledger make the financial data reported inaccurate.

Cause

The staff member responsible for recording the revenues did not know what source the unexpected deposit originated from or where it belonged in the Impact Aid situation, so it just wasn't recorded. The same staff person failed to record the Food Service revenue in the general ledger but had recorded the information on an excel spreadsheet. The District relies on the spreadsheet information rather than the general ledger because of a lack of reconciliation of the general ledger to the bank accounts make the "books" undependable.

Recommendation

We just cannot over emphasize the urgent requirement that all reconciliations must be performed monthly so that errors will be corrected before financial information is released rather than months later at audit time. The reconciliation would have disclosed the missing revenue immediately.

Response

District staff will continue working diligently to ensure that cash reconciliations are performed monthly and accurately.

2008-3 PED reports were inaccurate**Condition**

The final report submitted to PED was inaccurate. Cash in the 24000 fund series began the year with \$210,749 rather than the audited balance of \$(246,154). This is a difference of \$456,903. The revenues, expenditures and ending cash balance did not agree to the general ledger or the auditors' reconciled balance. The report can not be depended upon.

Criteria

According to State regulation 6.20.2.11 (B) (6), NMAC and Regulation SBE-6, the reports sent to the New Mexico Public Education Department (PED) must agree to the general ledger.

Effect

PED and others use the information recorded in the final reports to make decisions regarding this District and other educational matters. Inaccurate reporting make for inaccurate decisions.

Cause

The staff member that prepared the PED report could not depend upon the financial data. The data was incorrect because mistakes were made and reconciliations were not performed timely to correct the general ledger.

Recommendation

Management should take care to accurately prepare and review all financial reports submitted.

Response

The Financial Services Department will make quality improvements to all Financial Reporting activities including the monthly PED reports.

2008-4 Timeliness of deposits of activity funds**Condition**

Of a sample of 25, we found one instance of money not begin deposited into the bank within 24 hours. The checks that were deposited on 6/5/08 were dated 5/1/08 and 5/2/08. The checks were held for 36 days.

Criteria

Per NMAC 6.20.2.14, Districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirement of the office of management and budget (OMB) circular A-102, an applicable state and federal laws and regulations.

Effect

The District failed to follow state regulations and District policies resulting in non-compliance with State Statute.

Cause

Management could not explain why this event happened but perhaps it was an oversight on the part of the secretary.

Recommendation

Management should discuss the 24 hour deposit rule with secretaries and sponsors emphasizing the importance of following the rule. Management should also follow up after the training and be sure the 24 hour rule is adhered to.

Response

Management will discuss the 24 hour deposit rule with all District financial staff including secretaries and sponsors.

2008-5 Overdrawn activity accounts**Condition**

There are six overdrawn activity accounts as of June 30, 2008; the Yearbook account at Pablo Roybal Elementary School \$(1,998), Teachers \$(1,181), Ultimate Field Trip Fundraiser \$(25,226) at the Intermediate School, FHA \$(53) at the High School.

Criteria

Per NMAC 6.20.2.14, Districts shall establish and maintain a cash management program to safeguard cash and provide prompt and accurate reporting that adheres to cash management requirement of the office of management and budget (OMB) circular A-102, an applicable state and federal laws and regulations.

Effect

Overdrawn activity accounts represent an over expenditure of available funds. Future fund raisers have to make up the deficit. Students who received the benefit of the over-expended funds may not participate in the future fund raising. Future fund raising may not be adequate to cover the over-expenditure.

Cause

The activity account records are kept on an excel spreadsheets by each secretary. The data is entered into the general ledger at the end of each month. A manual system makes it very difficult for the secretaries to monitor balances resulting in overdrafts.

Recommendation

The District has Visions software that can track balances daily and post purchase orders to each activity account so that over expending will not occur. Our recommendation is to use the software the District has. This would require the secretaries having access to the software at

Response

The District will implement the Visions software at all district sites as soon as practicable. This

2008-6 Lack of Separation of Duties**Condition**

During the course of the audit field work it was discovered that one staff member makes deposits, records the receipts in the general ledger and participates in the reconciliation process.

Criteria

Good internal controls require segregation of duties and is required by the state manual and grant requirements.

Effect

A lack of internal controls provides opportunities for improprieties and no accountability.

Cause

While in past years, a separation of duties was maintained, it has deteriorated.

Recommendation

Strong internal controls require a treasurer, one who receives, receipts and deposits the money, a bookkeeper who agrees receipts and deposits made by the treasurer and records the revenue in the general ledger and a reconciler who is separate from the bookkeeper. We saw a separation of duties in payroll and accounts payable but not on the revenue side. Above findings expose a problem in revenues and cash reconciliation. Management must address this separation of duties and reassign duties to solve this problem.

Response

The Financial Services Department will restructure the depositing function and reassign duties in order to strengthen internal controls in depositing.

2008-7 Over expended Budgets**Condition**

There were several line items over expended. See note O On pages 43-45 for the details showing which funds and line items were over expended.

Criteria

Sound financial management and 6-6-6 NMSA 1978 require that budgets not be exceeded at the legal level of control.

Effect

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

Cause

We believe management was so overwhelmed by the inability to reconcile the bank statements to the general ledger that budget management took a back seat to more raging problems. The records were not accurate and did not disclose when budgets should be amended and budget amendments were not being recorded in the software.

Recommendation

All problems go back to the reconciliation problem. When the general ledger is correct, budget amendments can be made, recorded and avoid over expended budgets.

Response

The District will make budget adjustments as required.

2008-8 Preparation of Financial Statements**Condition**

The individuals responsible for the accounting functions for the District did not prepare the district's financial statements. The Financial statements were prepared by the auditor.

Criteria

Statement on Accounting Standards (SAS) 112, Communication of Internal Control Related Matters Identified in an Audit, requires that management clearly accept responsibility for preparing all financial information and company's financial statements.

Cause

Individuals responsible for the accounting and reporting functions for the District have not received training relating to the preparation of the District's financial statements in accordance with GASB (Governmental Accounting Standards Board) Statement No 34 and subsequent

Effect

Individuals, without the aid of its auditors, are unable to accurately prepare the District's financial statements in accordance with the accounting standards with the regard to apply generally accepted accounting principals.

Recommendation

We recommend the District's accounting management receive training relating to the preparation of the District's financial statements in accordance with generally accepted accounting principles. This would give the accounting management responsible for the accounting and reporting functions the skills and knowledge to apply generally accepted

Response

The District will continue to accept the assistance of the auditors in preparing the financial statements in accordance with GASB (Governmental Accounting Standards Board) Statement No 34 and subsequent pronouncements.

2007-2

Late Filed Data Collection Form and Reporting Package to the Federal Clearinghouse Condition

The audit report was filed after the due date. The State Auditors Office received the audit report on 6/23/09.

Criteria

As required by OMB Circular A-133.320, the reporting package is due nine months after the fiscal year end.

Cause

The District did not contract with the auditor until after the due date of the audit report.

Effect

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

Recommendation

District staff will continue working with our external auditor's to ensure that audits are completed timely; this will ensure that the Federal Clearinghouse data form is submitted promptly.

Financial Statement Preparation

The financial statements were prepared by De'Aun Willoughby CPA. However, they are the responsibility of management.

Exit Conference

An exit conference was held on June 12, 2009. Those present were Margaret Tapia, Chairman of the Board, David Ortiz, Board Member, Art Blea, Superintendent, Elias Martinez, CFO, and De'Aun Willoughby CPA.