

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
ANNUAL FINANCIAL REPORT
JUNE 30, 2008

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INTRODUCTORY SECTION

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OFFICIAL ROSTER
June 30, 2008

<u>Name</u>	<u>Board of Education</u>	<u>Title</u>
James Waldrip		President
Milburn Dolan		Vice President
Eloy Ortega		Secretary
Mackenzie Hunt		Member
George Peterson		Member
	<u>School Officials</u>	
Mike Gottlieb		Superintendent
Leslie Smith		Assistant Superintendent for Business and Support Services
Susan Sanchez		Assistant Superintendent of Instruction
Mike Kakuska		Assistant Superintendent of Human Resources
Suchint Sarangarm		Assistant Superintendent of Assessment and Technology
Danny Eaker		Director of Activities
Roger L. Henry		Director of Information Services
Harry Tackett		Director of Federal Programs
Mike Notz		Director of Business Services
Joe Baca		Director of Support Services
Brian Shea		Director of Instruction
Barbara Norfor		Director of Special Education
Joe Andreis		Sidney Middle School Principal

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Hector H. Balderas
New Mexico State Auditor
The Office of Management and Budget and
The Board of Education
Roswell Independent School District No. 4
Roswell, New Mexico

We have audited the accompanying financial statements of the governmental activities, each major fund, the budgetary comparison for the general fund and major special revenue funds, the aggregate discretely presented component unit, and the aggregate remaining fund information of Roswell Independent School District No. 4 (the District) as of and for the year ended June 30, 2008 which collectively comprise the District's basic financials statements as listed in the table of contents. We have also audited the financial statements of each of the District's nonmajor government funds, the component unit funds, and the budgetary comparisons for the major capital project fund, major debt service fund, the remaining nonmajor governmental funds and the component unit 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 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 the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Roswell Independent School District No. 4 as of June 30, 2008, and the respective changes in financial position, thereof and the respective budgetary comparison statements for the General Fund and Title I 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 Roswell Independent School District No. 4 as of June 30, 2008 and the respective changes in financial position thereof, and the respective budgetary comparisons for the Bond Building, Capital Projects, Debt Service 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 November 13, 2008 on our consideration of the Roswell Independent School District No. 4's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The *Management's Discussion and Analysis* on pages 15 through 20 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Roswell Independent School District No. 4's basic financial statements and each of the nonmajor governmental fund financial statements, and the budgetary comparison statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statements. The accompanying financial information listed as Statement C and supporting Schedules I through III in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic and each of the nonmajor governmental fund financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on it.

**Accounting & Consulting Group, LLP
Certified Public Accountants**

Carlsbad, New Mexico
November 13, 2008

ROSWELL INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2008 UNAUDITED

Introduction

The discussion and analysis of Roswell Independent School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2008. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2008 are as follows:

- ❖ Total assets of governmental fund activities increased \$6.0 million or 8.88% from 2007 primarily due to an increase in capital assets as a result of construction projects.
- ❖ Total liabilities of governmental fund activities decreased approximately \$2.6 million or 8.3% primarily due to a decrease in long term debt.
- ❖ The District had \$87.5 million in expenses related to governmental activities: \$26.7 million of these expenses were offset by program specific charges for services and sales, grants, and contributions. General revenues (primarily State Equalization Guarantee, property taxes, investments and miscellaneous income) of \$69.5 million were adequate to provide for these programs.

Using the Basic Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Roswell Independent School District as a financial whole, or as an entire operating entity.

The Statement of Net Assets and Statement of Activities provides information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other non-major funds presented in total in a single column. For Roswell Independent School District, the General Fund is the most significant fund.

Reporting the School District as a Whole

Statement of Net Assets and Statement of Activities

While this report contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2008?" The statement of net assets and the statement of activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting system used by most private sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash was received or paid.

ROSWELL INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2008 UNAUDITED

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it identifies whether the financial position of the School District has improved or diminished for the School District as a whole. The cause of this change may be the result of many factors, some financial, some not. Nonfinancial factors include the School District's property tax base, facility conditions, required educational programs, and other factors.

In the Statement of Net Assets and the Statement of Activities, the School District reports only governmental activities:

Governmental Activities - Most of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, and extracurricular activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, Bond Building, Title I, and Debt Service.

Governmental Funds

Most of the School District's activities are reported in governmental funds, which focus on how monies flow into and out of those funds and the balances left at fiscal year end for spending in future periods. These funds are reported using an accounting method called modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent in the near future to finance educational programs. The relationship, or differences, between governmental activities reported in the statement of net assets and the statement of activities and the governmental funds is reconciled in the financial statements.

Governmental Activities

The Statement of Activities reflects the cost of program services and the charges for services and sales, grants, and contributions offsetting those services. The Statement of Activities (shown as Exhibit A-2), for government activities, indicates the total cost of services and the net cost of services. It identifies the cost of these services supported by revenues from state entitlements.

The dependence upon revenues from the State of New Mexico for governmental activities is apparent. Approximately 80 percent of expenses are supported through general revenues. The School District's food service operation is dependent upon revenues from federal sources.

ROSWELL INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2008 UNAUDITED

The School District's food service operation had revenues of \$4.55 million and expenses of \$4.30 million for fiscal year 2008 resulting in an increase in fund balance of approximately \$253,000. This increase was mostly due to an increase in federal operating grant revenue.

The food service operation has remained self-operating without assistance from the General Fund. The activity receives no support from tax revenues.

The School District's Funds

The School District's governmental funds are accounted for using the modified accrual basis of accounting. Total governmental funds had revenues and other financing sources of \$96.10 million and expenditures and other financing uses of \$99.09 million. The net change in fund balance for the year was a decrease of approximately \$3.0 million. This decrease in revenue was primarily due to no sale of bonds in the current year as compared to the prior year.

General Fund Budgeting Highlights

The School District's budget is prepared according to New Mexico law and State Department of Education Regulations and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

During the course of fiscal 2008, the School District amended its budget as needed according to and in compliance with state regulations.

The following table examines the summary budget performance of the major and combined non-major funds for the fiscal year ending June 30, 2008. Detail budget performance is examined through the expenditures on the Statement of Revenue, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual for each fund.

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund	\$ 71,181,559	\$ 65,813,633	\$ 5,367,926
Bond Building Capital Projects Fund	11,081,086	5,647,926	5,433,160
Debt Service Fund	7,820,102	4,101,196	3,718,906
Title I Special Revenue Fund	4,293,734	3,607,918	685,816
Nonmajor Governmental Funds	35,033,994	17,188,930	17,845,064

For the General Fund, final budgeted expenditures and other financing uses are greater than budget expenditures by \$3.85 million.

Expenditures and other financing uses were budgeted at \$71.18 million while actual expenditures were \$65.81 million. The difference between budget and actual expenditures was due to planned budgetary savings through out the budget.

Actual revenues for the general fund were \$67.58 million and revenues from state sources constitute 94.4% of the total. Actual revenues surpassed expenditures by approximately \$1.50 million.

ROSWELL INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2008 UNAUDITED

Primary increase in general fund revenue over the prior year was due to an increase in State Equalization Guarantee payments of approximately \$4.7 million. Most of this increase was used for instruction.

All of the cash in the Bond Building fund was budgeted, however, not all the projects were completed as of June 30, 2008.

The Debt Service fund also budgets their entire cash balance, but much of the balance needs to be restricted for subsequent year's bond payments.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2008, the District had \$85.65 million invested in capitalized assets with associated accumulated depreciation of \$35.68 million (see Note 6). The value of District owned land and buildings were adjusted to correspond to historical cost or to appraised value (if historical cost was not available).

A district wide capital improvement plan addressing Health and Safety, Facility Renewal, ADA Requirements, Code Compliance and Emergency Issues was embarked on in 2003 with the passage of a fifteen million dollar general obligation bond. This bond was the first in a planned cycle of new bond elections every four years to accomplish the plan goals with no increase in property taxes over the 2003 base year. The District was successful in passing the next planned bond in February of 2007 in the amount of sixteen million dollars. The district sold \$9.9 million of these bonds in 2007 with the majority to be used as matching funds to the state's Public Schools Capital Outlay Council (PSCOC) awards for renovation of Sierra and Berrendo Middle Schools and to address emergency heating and cooling concerns at several schools. The district plans to sell the remaining bonds early in fiscal 2009. The next planned bond election will be in 2011.

Debt

At June 30, 2008, the District had outstanding bonds payable of \$22,030,000.

The District is bonded to 58.13% of the legal limit of \$37.9 million.

ROSWELL INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2008 UNAUDITED

Economic Factors and Next Year's Budget

Roswell Independent School District is located in Chaves County. Chaves County, like the rest of urban New Mexico, has a strong and balanced economy. Employment in the area has been stable for the past three years. New housing starts are at record levels, and many new retail businesses have located in Roswell during the last year.

While Chaves County's population continues to increase, Roswell Independent School District had experienced a decline in enrollment of 1841 students since the peak of 11,304 students in 1995-96. The district's enrollment increased the past three years, in 2008 by two percent or 210 students, bringing enrollment to 9,463. The district expects to see a trend of increased students for the next several years as the economy and population continue to expand, even in the wake of the weakening national economy. The primary drivers are affordable housing, excellent climate, and intersecting highly traveled highways which continue to attract retirees, tourist and new businesses.

Roswell Independent School District receives approximately 70% of its annual operating budget from the State of New Mexico through the State Equalization Guaranteed Funding. The objectives of the formula are (1) to equalize educational opportunity statewide (by crediting certain local and federal support and then distributing state support in an objective manner) and (2) to retain local autonomy in actual use of funds by allowing funds to be used in local districts at the discretion of local policy making bodies. The basis for the formula is in the number of students enrolled. Weighting factors are assigned to students that receive special services, i.e., special education and bilingual education services as well as other factors based on the training and experience of the teaching staff and the district's at-risk population.

Roswell Independent School District has appropriated \$11.33 million of its unreserved fund balance for spending in the 2009 fiscal year budget. This amount is needed to provide for expenses encumbered in the previous year but not yet paid as well as for increases in energy costs, copy machine leases, and classroom and maintenance supplies and to provide for nonrecurring costs related to increases in student enrollment.

Contacting the School District's Financial Management

The financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to reflect the School District's accountability for the monies it receives. Questions about this report or additional financial information needs should be directed to:

Leslie Smith
Ass't Supt for Business & Support Services
Roswell Independent School District
300 N. Kentucky
Roswell, NM 88201
lsmith@risd.k12.nm.us
(575) 627-2539

ROSWELL INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2008 UNAUDITED

Condensed Statement of Net Assets (in thousands of dollars)

	June 30, 2008	June 30, 2007
	Governmental Activities	Governmental Activities
Current and other assets	\$ 23,578	\$ 25,784
Net capital assets	49,964	41,759
Total assets	73,542	67,543
Long-term debt outstanding	22,480	26,029
Other liabilities	6,059	5,108
Total liabilities	28,539	31,137
Net assets	\$ 45,003	\$ 36,406
Invested in capital assets net of related debt	\$ 27,934	\$ 16,133
Restricted	3,370	3,999
Unrestricted	13,699	16,274
Total net assets	\$ 45,003	\$ 36,406

Changes in Net Assets from Operating Results (in thousands of dollars)

Revenues:		
Program revenues		
Charges for services	\$ 805	\$ 851
Operating grants	18,446	15,540
Capital grants	7,418	13,007
General revenues		
Property taxes/Oil & Gas taxes	5,595	5,350
State aid	62,703	57,964
Other	1,168	1,164
Total revenue	96,135	93,876
Expenses:		
Instruction	48,738	46,374
Support services	31,727	27,400
Transportation	2,676	2,691
Food services	4,397	4,181
Total expenses	87,538	80,646
Increase (decrease) in net assets	\$ 8,597	\$ 13,230

Expenses have been grouped due to changes in functions used for reporting to New Mexico Public Education Department.

**BASIC
FINANCIAL STATEMENTS**

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STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
STATEMENT OF NET ASSETS
June 30, 2008

Exhibit A-1

	Primary Government	Component Unit
	Governmental Activities	Charter School
ASSETS		
Cash and cash equivalents	\$ 17,949,849	\$ 171,478
Receivables	4,732,375	57,685
Inventory	777,013	-
Bond Costs (net of accumulated amortization)	118,987	-
Capital assets (net of accumulated depreciation)		
Land	2,276,624	-
Land improvements	7,228,181	-
Buildings and building improvements	35,120,076	340,738
Furniture, fixtures and equipment	1,969,427	14,558
Construction in progress	3,369,623	-
Total assets	\$ 73,542,155	\$ 584,459
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$ 5,266,872	\$ 47,149
Deferred revenue	652,110	145,453
Noncurrent liabilities:		
Bond premium (net of accumulated amortization)	140,593	-
Compensated absences	449,868	-
Bonds payable		
Due within one year	2,920,000	-
Due in more than one year	19,110,000	-
Total liabilities	28,539,443	192,602
Invested in capital assets, net of related debt	27,933,931	355,296
Restricted for:		
Debt service	3,369,868	-
Unrestricted	13,698,913	36,561
Total net assets	45,002,712	391,857
Total liabilities and net assets	\$ 73,542,155	\$ 584,459

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2008

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Service</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary government:				
Governmental activities:				
Instruction	\$ 48,738,346	\$ 168,704	\$ 7,402,994	\$ 7,417,946
Support services - students	8,915,536	-	2,828,712	-
Support services - instruction	1,499,079	-	74,496	-
Support services - general admin.	1,586,336	-	196,314	-
Support services - school admin.	5,886,058	-	1,414,234	-
Central services	2,205,418	-	50,108	-
Operation and maintenance of plant	7,366,194	-	10,689	-
Student transportation	2,675,589	-	2,576,553	-
Food service operations	4,396,919	636,510	3,891,725	-
Facilities acquisition and construction	3,407,875	-	-	-
Debt service	860,897	-	-	-
Total primary government	<u>\$ 87,538,247</u>	<u>\$ 805,214</u>	<u>\$ 18,445,825</u>	<u>\$ 7,417,946</u>
Component unit:				
Sidney Gutierrez Charter School	<u>\$ 583,094</u>	<u>\$ -</u>	<u>\$ 35,982</u>	<u>\$ 198,070</u>

General Revenues:

State equalization guarantee
Property taxes levied for:
 General purposes
 Capital projects
 Debt service
Oil and gas taxes levied for:
 General purposes
 Capital projects
 Debt service
Transfers
Unrestricted investment earnings
Miscellaneous income
Total general revenues and transfers

Change in net assets

Net assets - beginning
 Prior period restatement
Net assets - beginning, as restated

Net assets - ending

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

Net (Expenses) Revenue and Changes in Net Assets	
<u>Primary Government</u>	<u>Component Unit</u>
<u>Governmental</u>	<u>Charter</u>
<u>Activities</u>	<u>School</u>
\$ (33,748,702)	\$ -
(6,086,824)	-
(1,424,583)	-
(1,390,022)	-
(4,471,824)	-
(2,155,310)	-
(7,355,505)	-
(99,036)	-
131,316	-
(3,407,875)	-
(860,897)	-
<u>(60,869,262)</u>	<u>-</u>
	<u>(349,042)</u>
62,702,607	502,877
255,041	-
1,359,260	-
3,375,368	-
42,965	-
160,797	-
401,140	-
-	-
751,887	7,411
416,799	5,015
<u>69,465,864</u>	<u>515,303</u>
<u>8,596,602</u>	<u>166,261</u>
36,405,948	225,596
162	-
<u>36,406,110</u>	<u>225,596</u>
<u>\$ 45,002,712</u>	<u>\$ 391,857</u>

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2008

	General	Bond Building	Debt Service	Title I
ASSETS				
<i>Current Assets</i>				
Cash and cash equivalents	\$ 4,611,831	\$ 5,361,898	\$ 3,249,857	\$ 141,536
Investments	223,856	17,761	308,852	
Accounts receivable				
Taxes	23,613	-	293,935	-
Due from other governments	2,707	-	-	1,496,072
Interfund receivable	3,962,526	-	115,133	-
Inventory	665,726	-	-	-
<i>Total assets</i>	\$ 9,490,259	\$ 5,379,659	\$ 3,967,777	\$ 1,637,608
 LIABILITIES AND FUND BALANCES				
<i>Current Liabilities:</i>				
Accounts payable	\$ 475,775	\$ 166,188	\$ -	\$ 97,143
Accrued expenses	3,404,655	-	-	111,562
Interfund payable	-	108,628	-	1,428,903
Deferred revenue	10,690	-	151,008	-
<i>Total liabilities</i>	3,891,120	274,816	151,008	1,637,608
 <i>Fund balances</i>				
Fund Balance:				
Reserved:				
Reserved for inventory	665,726	-	-	-
Reserved for debt service	-	-	3,816,769	-
Unreserved:				
Designated for subsequent year's expenditures, reported in				
General Fund	4,287,069	-	-	-
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	5,104,843	-	-
Undesignated, reported in				
General Fund	646,344	-	-	-
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
<i>Total fund balances</i>	5,599,139	5,104,843	3,816,769	
<i>Total liabilities and fund balances</i>	\$ 9,490,259	\$ 5,379,659	\$ 3,967,777	\$ 1,637,608

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

<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 4,034,258	\$ 17,399,380
	550,469
118,284	435,832
2,797,764	4,296,543
-	4,077,659
<u>111,287</u>	<u>777,013</u>
<u>\$ 7,061,593</u>	<u>\$ 27,536,896</u>
\$ 269,206	\$ 1,008,312
405,260	3,921,477
2,540,128	4,077,659
712,878	874,576
<u>3,927,472</u>	<u>9,882,024</u>
111,287	777,013
-	3,816,769
-	4,287,069
1,269,316	1,269,316
672,018	5,776,861
-	646,344
1,127,009	1,127,009
(45,509)	(45,509)
<u>3,134,121</u>	<u>17,654,872</u>
<u>\$ 7,061,593</u>	<u>\$ 27,536,896</u>

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STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
GOVERNMENTAL FUNDS
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
 June 30, 2008

Exhibit B-1
 (Page 2 of 2)

Amounts reported for governmental activities in the Statement of Net Assets are different because:	<u>District</u>
Fund balances - total governmental funds	\$ 17,654,872
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Assets.	49,963,931
Other long-term assets are not available to pay for current-period expenditures and therefore, are deferred in the funds:	
Property taxes	222,466
Bond issue costs	118,987
Other liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Accrued interest payable	(337,083)
Bond premium liability	(140,593)
Long-term liabilities, including bonds payable, capital leases payable and compensated absences are not due and payable in the current period and therefore are not reported in the fund financial statement	<u>(22,479,868)</u>
Net Assets of Governmental Activities in the Statement of Net Assets	\$ <u><u>45,002,712</u></u>

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

	General	Bond Building	Debt Service	Title I
<i>Revenues:</i>				
Taxes - property	\$ 252,864	\$ -	\$ 3,354,978	\$ -
Taxes - oil and gas	42,965	-	401,140	-
Federal flowthrough	196,117	-	-	3,691,158
Federal direct	-	-	-	-
Local grants	2	-	-	-
State flowthrough	63,741,519	-	-	-
State direct	-	-	-	-
Transportation distribution	2,576,551	-	-	-
Charges for services	24,668	-	-	-
Investment income	370,624	257,991	56,094	-
Miscellaneous	252,612	-	-	-
<i>Total revenues</i>	<u>67,457,922</u>	<u>257,991</u>	<u>3,812,212</u>	<u>3,691,158</u>
<i>Expenditures:</i>				
Current:				
Instruction	41,252,052	-	-	2,923,718
Support services - students	5,744,777	-	-	407,472
Support services - instruction	1,369,194	-	-	721
Support services-general admin	1,281,258	-	33,878	87,899
Support services - school admin	4,255,260	-	-	267,948
Central services	2,095,634	-	-	-
Operation and maintenance of plant	7,083,698	-	-	3,400
Student transportation	2,576,862	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	296,138	5,746,822	-	-
Debt service				
Principal	-	-	3,320,000	-
Interest	-	-	747,319	-
<i>Total expenditures</i>	<u>65,954,873</u>	<u>5,746,822</u>	<u>4,101,197</u>	<u>3,691,158</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>1,503,049</u>	<u>(5,488,831)</u>	<u>(288,985)</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	1,503,049	(5,488,831)	(288,985)	-
<i>Fund balances - beginning of year</i>	4,205,922	10,593,674	4,105,754	-
Change in Inve .	(109,832)	-	-	-
Prior period restatement	-	-	-	-
<i>Fund balances - end of year</i>	<u>\$ 5,599,139</u>	<u>\$ 5,104,843</u>	<u>\$ 3,816,769</u>	<u>\$ -</u>

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

Other Governmental Funds	Total Governmental Funds
\$ 1,349,752	\$ 4,957,594
160,797	604,902
8,324,577	12,211,852
1,175,400	1,175,400
81,869	81,871
8,719,259	72,460,778
7,579	7,579
-	2,576,551
832,893	857,561
67,178	751,887
164,187	416,799
<u>20,883,491</u>	<u>96,102,774</u>
2,630,940	46,806,710
2,591,534	8,743,783
73,849	1,443,764
124,767	1,527,802
1,146,285	5,669,493
52,024	2,147,658
7,290	7,094,388
-	2,576,862
4,312,332	4,312,332
8,654,551	14,697,511
-	3,320,000
-	747,319
<u>19,593,572</u>	<u>99,087,622</u>
<u>1,289,919</u>	<u>(2,984,848)</u>
-	-
-	-
1,289,919	(2,984,848)
1,826,000	20,731,350
18,040	(91,792)
162	162
<u>\$ 3,134,121</u>	<u>\$ 17,654,872</u>

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STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the year ended June 30, 2008

Exhibit B-2
(Page 2 of 2)

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

	District
Net change in fund balances - total governmental funds	\$ (2,984,848)
Difference in inventory due to method of reporting	(91,792)
<p>Government funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:</p>	
Capital expenditures	11,565,028
Depreciation expense	(2,885,086)
Disposal of capital assets	(474,664)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds:

Property taxes	32,075
----------------	--------

The issuance of long-term debt (e.g., bonds, notes, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:

Increase in accrued interest payable	(117,127)
Increase in the reserve for compensated absences	(46,282)
Increase in bond premium liability	16,885
Increase in capitalized bond issue cost	(13,336)
Principal payments on bonds	3,320,000
Principal payments on capital lease payable	275,749
Change in Net Assets of Governmental Activities in the Statement of Activities	\$ 8,596,602

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Exhibit C-1
(Page 1 of 2)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes - property	\$ 237,274	\$ 237,274	\$ 253,118	\$ 15,844
Taxes - oil and gas	52,172	52,172	39,480	(12,692)
Federal flowthrough	173,821	173,821	196,117	22,296
Local grants	-	-	2	2
State flowthrough	62,715,308	63,726,230	63,838,600	112,370
Transportation distribution	2,582,264	2,576,551	2,576,551	-
Charges for services	-	-	54,448	54,448
Investment income	400,000	400,000	370,624	(29,376)
Miscellaneous	170,000	170,000	252,612	82,612
	<i>Total revenues</i>	<i>66,330,839</i>	<i>67,581,552</i>	<i>245,504</i>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	42,762,191	43,737,549	41,094,473	2,643,076
Support services - students	6,349,566	6,432,154	5,735,883	696,271
Support services - instruction	1,945,374	2,064,907	1,528,063	536,844
Support services - general admin.	1,297,371	1,363,810	1,267,471	96,339
Support services - school admin.	4,269,136	4,394,464	4,257,758	136,706
Central services	1,945,948	2,240,652	2,092,945	147,707
Operation and maintenance of plant	7,288,826	7,506,311	6,964,351	541,960
Student transportation	2,582,264	2,576,551	2,576,551	-
Facilities acquisition and construction	510,000	865,161	296,138	569,023
	<i>Total expenditures</i>	<i>71,181,559</i>	<i>65,813,633</i>	<i>5,367,926</i>
	<i>Excess (deficiency) of revenues over expenditures</i>	<i>(2,619,837)</i>	<i>1,767,919</i>	<i>5,613,430</i>

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Exhibit C-1
(Page 2 of 2)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(2,619,837)</u>	<u>(3,845,511)</u>	<u>1,767,919</u>	<u>5,613,430</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	<u>2,619,837</u>	<u>3,845,511</u>	<u>-</u>	<u>(3,845,511)</u>
<i>Total other financing sources (uses)</i>	<u>2,619,837</u>	<u>3,845,511</u>	<u>-</u>	<u>(3,845,511)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>1,767,919</u>	<u>1,767,919</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3,726,948</u>	<u>3,726,948</u>
<i>Prior period adjustments</i>	<u>-</u>	<u>-</u>	<u>13,625</u>	<u>13,625</u>
<i>Fund balances - beginning of year as restated</i>	<u>-</u>	<u>-</u>	<u>3,740,573</u>	<u>3,740,573</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,508,492</u>	<u>\$ 5,508,492</u>
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ 1,503,049	
(Increase) decrease in accounts receivable			121,453	
Increase (decrease) in accounts payable			118,675	
Increase (decrease) in accrued expenses			22,565	
Increase (decrease) in deferred revenue			<u>2,177</u>	
Change in fund balance - budgetary basis			<u>\$ 1,767,919</u>	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
TITLE I SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Exhibit C-2

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ 3,294,790	\$ 4,293,734	\$ 2,412,598	\$ (1,881,136)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>3,294,790</u>	<u>4,293,734</u>	<u>2,412,598</u>	<u>(1,881,136)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	2,610,511	3,240,355	2,889,745	350,610
Support services - students	96,994	477,364	358,492	118,872
Support services - instruction	-	722	721	1
Support services - general admin.	78,478	88,897	87,899	998
Support services - school admin.	506,557	479,864	267,948	211,916
Operation and maintenance of plant	2,250	6,532	3,113	3,419
<i>Total expenditures</i>	<u>3,294,790</u>	<u>4,293,734</u>	<u>3,607,918</u>	<u>685,816</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(1,195,320)	(1,195,320)
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(1,195,320)	(1,195,320)
<i>Fund balances - beginning of year</i>	-	-	(201,806)	(201,806)
<i>Prior period adjustments</i>	-	-	(1,500)	(1,500)
<i>Fund balances - beginning of year as restated</i>	-	-	(203,306)	(203,306)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (1,398,626)	\$ (1,398,626)
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			(1,278,561)	
Increase (decrease) in accounts payable			86,485	
Increase (decrease) in accrued expenses			(3,244)	
Change in fund balance - budgetary basis			\$ (1,195,320)	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
June 30, 2008

Exhibit D

	Primary Government	Component Unit
ASSETS		
<i>Current Assets</i>		
Cash	\$ 632,708	\$ 7,289
Investments	220,582	-
<i>Total assets</i>	\$ 853,290	\$ 7,289
 LIABILITIES		
<i>Current Liabilities</i>		
Accounts payable	\$ 36,171	\$ -
Interfund payable	-	-
Deposits held in trust for others	817,119	7,289
<i>Total liabilities</i>	\$ 853,290	\$ 7,289

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

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STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 1. Summary of Significant Accounting Policies

Roswell Independent School District No. 4 is a special purpose government corporation governed by an elected five-member Board of Education. The Board of Education is the basic level of government, which has oversight responsibility and control over all activities related to the public school education of the City of Roswell. The District is responsible for all activities related to public elementary and secondary school education within its jurisdiction. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

This summary of significant accounting policies of the District is presented to assist in the understanding of the District's financial statements. The financial statements and notes are the representation of Roswell Independent School District No. 4's management who is responsible for their integrity and objectivity. The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The financial statements have incorporated all applicable GASB pronouncements as well as Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on accounting procedures issued on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements. The more significant of the government's accounting policies are described below.

A. *Financial Reporting Entity*

In evaluating how to define the District, for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB-14. Blended component units, although legally separate entities, are in substance part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 1. Summary of Significant Accounting Policies (continued)

A. *Financial Reporting Entity* (continued)

Included in the reporting entity:

Sidney Gutierrez – This component unit has separate elected and/or appointed council of trustees and provides services to students, generally within the geographic boundaries of the government. The New Mexico State Auditor, through Rule 2 NMAC 2.2, requires the inclusion of this unit in the reporting entity. No separate financial statements are prepared.

B. *Government-wide and fund financial statements*

The government-wide financial statements (i.e., the statement of net assets and the statement of activities and changes in net assets) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

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

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 1. Summary of Significant Accounting Policies (continued)

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

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Sales and use taxes are classified as derived tax revenues and are recognized as revenue when the underlying exchange takes place and the revenues are measurable and available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

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

The *Bond Building Capital Projects Fund* is used to account for the erecting, remodeling, additions and furnishings of school buildings.

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

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

Additionally, the government reports the following fund types:

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

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 1. Summary of Significant Accounting Policies (continued)

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

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, such as from athletic ticket sales and food service meal sales, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

D. *Assets, Liabilities and Net Assets or Equity*

Deposits and Investments: The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the District to invest in Certificates of Deposit, obligations of the U.S. Government, and the State Treasurer's Investment Pool.

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

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

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

The District receives monthly income from a tax levy in Chaves County. The funds are collected by the County Treasurer and are remitted to the School District the following month. Under the modified accrual method of accounting, the amount remitted by the Chaves County Treasurer in July and August 2008 is considered 'measurable and available' and, accordingly, is recorded as revenue in the governmental fund statements during the year ended June 30, 2008.

Certain Special Revenue funds are administered on a reimbursement method of funding, other funds are operated on a cash advance method of funding. The funds incurred the cost and submitted the necessary request for reimbursement or advance, respectively.

Prepaid Items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 1. Summary of Significant Accounting Policies (continued)

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

Instructional Materials: The New Mexico State Public Education Department receives federal mineral leasing funds from which it makes annual allocations to the various school districts for the purchase of educational materials. Of each allocation, seventy percent is restricted to the requisition of material listed in the State Board of Education 'State Adopted Instructional Material' list, while thirty percent of each allocation is available for purchases directly from vendors, for which the school district receives cash draw-downs, or transfer to the seventy percent account for requisition of material from the adopted list. The districts are allowed to carry forward unused textbook credits from year to year.

Inventory: Inventory is valued at cost utilizing the purchase basis of accounting. Inventory in the General Fund consists of expendable supplies held for consumption. Inventory in the Special Revenue Funds consists of U.S.D.A. commodities and other purchased food and non-food supplies. The cost of purchased food is recorded as an expenditure at the time individual inventory items are consumed. The U.S.D.A. commodities are recorded at year-end by audit adjusting entries. Commodities consumed during the year are reported as revenues and expenditures; unused commodities are reported as inventories and deferred revenue. Non-commodity inventories are equally offset by a fund balance reserve, which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets. No deferred revenue was recorded for unused commodity inventory as of June 30, 2008.

Capital Assets: Capital assets, which include property, plant, and equipment are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets, (retroactive to 1979) are to be included as part of the governmental capital assets reported in the government wide statements. However, the District does not construct or maintain infrastructure assets, accordingly, the District is not subject to this provision of GASB Statement No. 34. Donated capital assets are recorded at estimated fair market value at the date of donation. Information Technology Equipment, including software, is being capitalized and included in furniture, fixtures and equipment in accordance with NMAC 2.20.1.9C(5). The District considers library books to have a useful life of less than one year, accordingly the cost of library books are expensed annually.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

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

<u>Assets</u>	<u>Years</u>
Land improvements	20
Buildings	50
Building improvements	20
Furniture, fixtures and equipment	5-20
Capital leases	20

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 1. Summary of Significant Accounting Policies (continued)

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

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

Compensated Absences: The District permits administrative employees to accumulate a limited amount of earned but unused vacation, which will be paid if not used, upon termination from the District. Accumulated sick leave benefits vest with each employee in accordance with District policy. All vacation pay and applicable accumulated sick leave is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. No liability is reported for unpaid accumulated sick leave, as no payment is required upon termination of service by employees. The liability for compensated absences increased \$46,282 for a total of \$449,868 as of June 30, 2008.

Long-term Obligations: In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

Fund Equity: In the fund financial statements, governmental funds report reservations of fund balance that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Components of Net Assets: Components of net assets include the following:

1. Net assets invested in capital assets net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding balance of debt issued to finance the acquisition, improvement, or construction of those assets.
2. Restricted net assets include net assets that are subject to constraints on their use by creditors, grantors, and the bond indentures. These are the replacement reserves and the bond escrow accounts.
3. Unrestricted net assets are available for general use by the District for any obligation or expense.

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 1. Summary of Significant Accounting Policies (continued)

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

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

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

E. *Revenues*

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

A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education; 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District received \$62,702,607 in state equalization guarantee distributions during the year ended June 30, 2008.

Tax Revenues: The District receives mill levy and ad-valorem tax revenues primarily for debt service and capital outlay purposes. The District recognizes tax revenues in the period for which they are levied in the government-wide financial statements. The District records only the portion of the taxes considered to be 'measurable' and 'available' in the governmental fund financial statements. The District recognized \$5,594,571 in tax revenues in the government-wide financial statements during the year ended June 30, 2008. Descriptions of the individual debt service and capital outlay funds contained in these financial statements include information regarding the authority for the collection and use of these taxes.

Transportation Distribution: School districts in the State of New Mexico receive student transportation distributions. The transportation distribution is allocated to each school district in accordance with formulas developed by the State Transportation Director and the Director of Public School Finance. The funds shall be used only for the purpose of making payments to each school district for the to-and-from school transportation costs of students in grades K through twelve attending public school within the school district. The District received \$2,576,551 in transportation distributions during the year ended June 30, 2008.

Instructional Materials: The District had allocations allowed by the State to carry over from the prior year of \$431,433 and received allocations for the current year of \$1,047,018 for a total of \$1,478,451. The full amount of allocations used to purchase textbooks during the year was \$843,109, resulting in a carry over to the following year of \$635,342. Allocations received and utilized are reflected in revenue and expenditures of the General Fund.

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 2. Stewardship, Compliance and Accountability

Budgetary Information

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

These budgets are prepared on the Non-GAAP budgetary basis, excluding encumbrances, and secure appropriation of funds for only one year. Carryover funds must be re-appropriated in the budget of the subsequent fiscal year. Because the budget process in the State of New Mexico requires that the beginning cash balance be appropriated in the budget of the subsequent fiscal year, such appropriated balance is legally restricted and is therefore presented as a designated portion of fund balance.

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

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

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

1. In April or May, the superintendent submits to the Board of Education a proposed operating budget of the fiscal year commencing the following July. The operating budget includes proposed expenditures and the means of financing them, and has approval by the Public Education Department.
2. In May or June, the budget is approved by the Board of Education.
3. The school board meeting, while not intended for the general public, is open for the general public unless a closed meeting has been called.
4. The superintendent is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the school board and the State of New Mexico Public Education Department.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds.
6. Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are adopted on a basis not consistent with generally accepted accounting principles (GAAP). Encumbrances are treated the same way for GAAP purposes and for Budget purposes.

The School Board may approve amendments to the appropriated budget, which are required when a change is made affecting budgeted ending fund balance. New Mexico Administrative Code 6.20.2.9 prohibits a school district from exceeding budgetary control at the function level. The District had no unfavorable variances within functions.

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 2. Stewardship, Compliance and Accountability (continued)

Budgetary Information (continued)

The appropriated budget for the year ended June 30, 2008, was properly amended by the District's Board of Education throughout the year. These amendments resulted in the following changes:

	Excess (deficiency) of revenues over expenditures	
	Original Budget	Final Budget
Budgeted funds:		
General Fund	\$ <u>(2,548,594)</u>	\$ <u>(3,845,511)</u>
Bond Building Capital Projects Fund	\$ <u>(10,010,269)</u>	\$ <u>(10,769,594)</u>
Debt Service Fund	\$ <u>(3,954,939)</u>	\$ <u>(3,954,939)</u>
Title I Special Revenue Fund	\$ <u>-</u>	\$ <u>-</u>
Nonmajor Governmental Funds	\$ <u>1,709,378</u>	\$ <u>1,836,657</u>

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

NOTE 3. Deposits and Investments

State statutes authorize the investment of District funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, money market accounts, and United States Government obligations. All invested funds of the District properly followed State investment requirements as of June 30, 2008.

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

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

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

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 3. Deposits and Investments (continued)

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. New Mexico State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the District for at least one half of the amount on deposit with the institution. As of June 30, 2008, \$-0- of the District's bank balances was exposed to custodial credit risk as follows:

	Primary Government				Total
	Wells Fargo Bank	First Federal Bank	Pioneer Bank	Bank of the Southwest	
Total amount of deposits	\$ 2,229	\$ 2,849	\$ 59,594	\$ 14,918	\$ 79,590
FDIC coverage	<u>2,229</u>	<u>2,849</u>	<u>59,594</u>	<u>14,918</u>	<u>79,590</u>
Total uninsured public funds	-	-	-	-	-
Collateralized by securities held by the pledging institution or by its trust department or agent in other than the District's name	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Uninsured and uncollateralized	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Collateral requirement (50% of uninsured public funds)	-	-	-	-	-
Pledged security	<u>294,498</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>294,498</u>
Over (under) collateralization	<u>\$ 294,498</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 294,498</u>

The collateral pledged is listed on Schedule I on this report. The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by any agency, district or political subdivision of the State of New Mexico. Component Unit cash is included with the district cash at Wells Fargo Bank.

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have an investment policy for custodial credit risk. New Mexico State Statutes require collateral pledged to be delivered for securities underlying an overnight repurchase agreement, or a joint safekeeping receipt be issued to the District for at least one hundred two percent of the fair value of the securities underlying overnight repurchase accounts invested with the institution. At June 30, 2008, the District's investment balances were exposed to custodial credit risk as follows:

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 3. Deposits and Investments (continued)

Custodial Credit Risk – Investments (continued)

	Primary Government			Component Unit
	Wells Fargo Bank	New MexiGROW LGIP	Total	Wells Fargo Bank
Securities underlying an overnight repurchase agreement held by investment's counterparty not in the District's name	\$ 19,485,553	\$ -	\$ 19,485,553	\$ 183,035
Investment in the State Treasurer's Local Investment Pool	-	769,528	769,528	-
Total investments subject to custodial credit risk	<u>\$ 19,485,553</u>	<u>\$ 769,528</u>	<u>\$ 20,255,081</u>	<u>\$ 183,035</u>
Collateral requirement for repurchase agreements (102% of value of underlying securities)	\$ 19,875,264	\$ -	\$ 19,875,264	\$ 186,696
Pledged securities	<u>20,607,228</u>	<u>-</u>	<u>20,607,228</u>	<u>195,407</u>
Over (under) collateralization	<u>\$ 731,964</u>	<u>\$ -</u>	<u>\$ 731,964</u>	<u>\$ 8,711</u>

The New MexiGROW Local Government Investment Pool's (LGIP) investments are valued at fair value based on quoted market prices as of the valuation date. The LGIP is not SEC registered. The New Mexico State Treasurer is authorized to invest the short-term investment funds, with the advice and consent of the State Board of Finance, in accordance with Sections 6-10-10 I through 6-10-10 P and Sections 6-10-10.1 A and E, NMSA 1978. 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 fund amounts were invested. Participation in the LGIP is voluntary.

Interest Rate Risk

The District does not have a formal policy limiting investment maturities to manage its exposure to fair value losses from increasing interest rates. The District's investments at June 30, 2008 include the following:

Investments	Rating	Fair Value		WAM
		District	Component Unit	
<i>New MexiGROW LGIP</i>	AAAm	\$ <u>769,528</u>	\$ <u>-</u>	27.5 days

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 3. Deposits and Investments (continued)

Reconciliation to the Statement of Net Assets

The carrying amount of deposits and investments shown above are included in the District's statement of net assets as follows:

	District	Component Unit
Carrying amount		
Deposits	\$ 97,614	\$ -
Investments	18,705,525	178,767
	\$ 18,803,139	\$ 178,767
Included in the following captions		
Cash and cash equivalents	\$ 17,949,849	\$ 171,478
Fiduciary Cash	632,708	7,289
Fiduciary Investments	220,582	-
	\$ 18,803,139	\$ 178,767

NOTE 4. Receivables and Payables

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

	District	Component Unit
Payable to suppliers	\$ 1,008,312	\$ 18,371
Payable to and on behalf of employees	3,921,477	28,778
Payable for interest	337,083	-
	\$ 5,266,872	\$ 47,149

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 4. Receivables and Payables (continued)

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

	General Fund	Bond Building	Debt Service	Title I	Governmental Funds	Total
Chaves County Treasurer:						
Property tax receivable	\$ 14,506	\$ -	\$ 203,411	\$ -	\$ 81,857	\$ 299,774
Oil and gas tax receivable	9,107	-	90,524	-	36,427	136,058
State of New Mexico:						
Cafeteria	-	-	-	-	135,189	135,189
Title I	-	-	-	1,496,072	-	1,496,072
IDEA-B Entitlement	-	-	-	-	289,436	289,436
Title I Family Literacy	-	-	-	-	53,765	53,765
Partners in Character Ed.	-	-	-	-	15,556	15,556
Enhancing Ed. Thru Technology	-	-	-	-	5,596	5,596
Title III - NCLB	-	-	-	-	13,880	13,880
Title V-A	-	-	-	-	1,919	1,919
English Language Acquisition	-	-	-	-	113,440	113,440
Teacher/Principal Training & Recruiting	-	-	-	-	563,849	563,849
Safe & Drug Free Schools	-	-	-	-	30,463	30,463
21st Century Community Living Center	-	-	-	-	33,255	33,255
Title I School Improvement	-	-	-	-	22,700	22,700
Immigrant Funding-Title III	-	-	-	-	78,333	78,333
Reading First	-	-	-	-	78,551	78,551
Carl D. Perkins	-	-	-	-	74,796	74,796
Action Grants	-	-	-	-	237	237
Title XIX	-	-	-	-	105,268	105,268
TANF/Grads HSD	-	-	-	-	16	16
Juvenile Justice Delinquency Prevention	-	-	-	-	5,719	5,719
AmeriCorp	-	-	-	-	64,819	64,819
TANIF-SDE School-Aged Child Care	-	-	-	-	679	679
Family & Youth Resource	-	-	-	-	3,083	3,083
Truancy Initiative PED	-	-	-	-	65,959	65,959
Legislative Appropriations NM Laws 2004	-	-	-	-	509	509
Pre K Initiative	-	-	-	-	115,595	115,595
School in Need of Improvement	-	-	-	-	198,500	198,500
Legislative Appropriations NM Laws 2007	-	-	-	-	20,568	20,568
Libraries SB-301 GO Bond Math, Engr., Science & Achievement	-	-	-	-	72,744	72,744
Special Capital Outlay State	2,707	-	-	-	927	927
	<u>2,707</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>632,413</u>	<u>635,120</u>
Totals	<u>\$ 26,320</u>	<u>\$ -</u>	<u>\$ 293,935</u>	<u>\$ 1,496,072</u>	<u>\$ 2,916,048</u>	<u>\$ 4,732,375</u>

The above receivables are deemed 100% collectible.

Component Unit

State of New Mexico:

Public Schools Capital Outlay	\$ 6,798
Special Capital Outlay State	<u>50,887</u>
Total	<u>\$ 57,685</u>

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 5. Interfund Receivables, Payables, and Transfers

Interfund balances represent short term advances to funds that receive grants on a reimbursement basis. The composition of interfund balances during the year ended June 30, 2008 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Title I	\$ 1,428,903
General Fund	Ideal B Entitlement	259,637
General Fund	Ideal B Preschool	9,720
General Fund	Title I Family Literacy	53,765
General Fund	Partnership in Character Education	13,739
General Fund	Enhancing Education Thru Tech Literacy	7,000
General Fund	IDEA B Preschool Competitive	14,000
General Fund	Title V-A	1,923
General Fund	English Language Acquisition	113,440
General Fund	Teacher/Principal Training & Recruiting	563,133
General Fund	Safe and Drug Free Schools	30,463
General Fund	21st Century Community Living	34,000
General Fund	Title I School Improvement	22,701
General Fund	Immigrant Funding Title III	78,334
General Fund	Reading First	78,589
General Fund	Carl D. Perkins	74,637
General Fund	Action Grants	237
General Fund	GRADS Child Care CYFD	2,400
General Fund	Juvenile Justice Delinquency Prevention	5,719
General Fund	AmeriCorp	70,000
General Fund	TANF/PED	679
General Fund	Family and Youth Resources	3,100
General Fund	Truancy Initiative PED	65,995
General Fund	Legislative Appropriations NM Laws of 2004	509
General Fund	Legislative Appropriations NM Laws of 2005	69
General Fund	Pre K Initiative	115,595
General Fund	Schools in Need of Improvement	198,500
General Fund	Legislative Appropriations NM Laws of 2007	20,568
General Fund	Libraries - Go Bond	72,744
General Fund	Math, Engr., Science & Achievement	927
General Fund	Special Capital Outlay State	621,500
General Fund	Bond Building	108,628
General Fund	Capital Improvements SB-9	6,505
Debt Service	Operational	115,133
		\$ 4,192,792
Component Unit		
General Fund	Public Schools Capital Outlay	\$ 9,998
General Fund	Special Capital Outlay State	50,887
		\$ 60,885

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 6. Capital Assets

A summary of capital assets and changes for the District occurring during the year ended June 30, 2008 follows:

<u>Roswell Independent School District</u>	<u>Balance June 30, 2007</u>	<u>Additions and Transfers in</u>	<u>Deletions and Transfers out</u>	<u>Balance June 30, 2008</u>
Capital assets not being depreciated:				
Land	\$ 2,154,124	\$ 124,500	\$ 2,000	\$ 2,276,624
Construction in progress	<u>5,067,836</u>	<u>2,098,837</u>	<u>3,797,050</u>	<u>3,369,623</u>
Total capital assets not being depreciated	<u>7,221,960</u>	<u>2,223,337</u>	<u>3,799,050</u>	<u>5,646,247</u>
Capital assets being depreciated:				
Land improvements	11,869,925	450,768	124,500	12,196,193
Buildings and building improvements	46,137,459	12,175,940	28,430	58,284,969
Furniture, fixtures and equipment	<u>10,645,320</u>	<u>351,743</u>	<u>1,476,853</u>	<u>9,520,210</u>
Total capital assets being depreciated	<u>68,652,704</u>	<u>12,978,451</u>	<u>1,629,783</u>	<u>80,001,372</u>
Total capital assets	<u>75,874,664</u>	<u>15,201,788</u>	<u>5,428,833</u>	<u>85,647,619</u>
Less accumulated depreciation:				
Land improvements	4,382,042	585,970	-	4,968,012
Buildings and building improvements	21,491,399	1,701,785	28,291	23,164,893
Furniture, fixtures and equipment	<u>8,242,570</u>	<u>597,331</u>	<u>1,289,118</u>	<u>7,550,783</u>
Total accumulated depreciation	<u>34,116,011</u>	<u>2,885,086</u>	<u>1,317,409</u>	<u>35,683,688</u>
Total capital assets net of depreciation	<u>\$ 41,758,653</u>	<u>\$ 12,316,702</u>	<u>\$ 4,111,424</u>	<u>\$ 49,963,931</u>

A summary of capital assets and changes for the Component Unit occurring during the year ended June 30, 2008 follows:

<u>Sidney Gutierrez Charter School</u>	<u>Balance June 30, 2007</u>	<u>Additions and Transfers in</u>	<u>Deletions and Transfers out</u>	<u>Balance June 30, 2008</u>
Capital assets not being depreciated:				
Construction in progress	\$ -	\$ -	\$ -	\$ -
Capital assets being depreciated:				
Building and building improvements	197,119	187,295	-	384,414
Furniture, fixtures and equipment	<u>116,086</u>	<u>-</u>	<u>-</u>	<u>116,086</u>
Total capital assets being depreciated	<u>313,205</u>	<u>187,295</u>	<u>-</u>	<u>500,500</u>
Total capital assets	<u>313,205</u>	<u>187,295</u>	<u>-</u>	<u>500,500</u>
Less accumulated depreciation:				
Building and building improvements	30,902	12,774	-	43,676
Furniture, fixtures and equipment	<u>89,570</u>	<u>11,958</u>	<u>-</u>	<u>101,528</u>
Total accumulated depreciation	<u>120,472</u>	<u>24,732</u>	<u>-</u>	<u>145,204</u>
Total capital assets net of depreciation	<u>\$ 192,733</u>	<u>\$ 162,563</u>	<u>\$ -</u>	<u>\$ 355,296</u>

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 6. Capital Assets (continued)

Depreciation expense for the year ended June 30, 2008 was charged to the following functions and programs of the primary government:

	District	Component Unit
Instruction	\$ 1,680,282	\$ 16,464
Support services - students	314,313	542
Support services - instruction	51,899	-
Support services - general admin.	54,920	600
Support services - school admin.	203,801	5,069
Central services	77,202	-
Operation and maintenance of plant	255,022	2,057
Student transportation	92,631	-
Food service operations	155,016	-
	<u>2,885,086</u>	<u>24,732</u>
Total depreciation expense	\$ <u>2,885,086</u>	\$ <u>24,732</u>

The District has active construction projects as of June 30, 2008. The projects include renovations and improvements to existing school buildings and grounds. A portion of the outstanding projects is funded by payments made directly to contractors by the Public School Facilities Authority (PSFA). The PSFA was created by Laws 2003, Chapter 147, Section 13, pursuant to the Public School Capital Outlay Act as codified in Section 22-24-9 NMSA 1978 to assist in identifying and funding all outstanding deficiencies in public schools and grounds that may adversely affect the health or safety of students and school personnel. At June 30, 2008, the total commitment to these projects is approximately \$24.2 million. The District has committed to direct payments to contractors of approximately \$21.8 million and approximately \$2.4 million for projects underway to be paid directly by the PSFA to the contractors.

NOTE 7. Long-term Debt

Long-term liability activity for the year ended June 30, 2008, was as follows:

	June 30, 2007	Additions	Reductions	June 30, 2008	Due Within One Year
General obligation bonds	\$ 25,350,000	\$ -	\$ 3,320,000	\$ 22,030,000	\$ 2,920,000
Capital lease	275,749	-	275,749	-	-
Compensated absences	403,586	520,289	474,007	449,868	-
Long-term liability activity	<u>\$ 26,029,335</u>	<u>\$ 520,289</u>	<u>\$ 4,069,756</u>	<u>\$ 22,479,868</u>	<u>\$ 2,920,000</u>

In prior years, the general fund has typically been used to liquidate long-term liabilities relating to compensated absences. Capital leases were paid from revenues generated in the Energy Efficiency Act Capital Projects Fund.

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 7. Long-term Debt (continued)

Bonds outstanding at June 30, 2008, consisted of the following issues:

General Obligation Bonds
 Series: May 6, 2003
 Original Issue: \$18,215,000
 Principal: August 1
 Interest: February 1 and August 1
 Rates: 2.25% to 4.25%

Purpose of the bonds are to erect, remodel, make additions to and furnish school buildings, and to purchase and improve school grounds and purchase computer software and hardware for student use in public school classrooms.

Series: May 12, 2005
 Original Issue: \$5,740,000
 Principal: August 1
 Interest: February 1 and August 1
 Rates: 3.00% to 4.00%

Purpose of the bonds are to refund the 1997 bond issue as well as to erect, remodel, make additions to and furnish school buildings, and to purchase and improve school grounds within the District or any combination of these purposes.

Series: May 16, 2007
 Original Issue: \$9,900,000
 Principal: August 1
 Interest: February 1 and August 1
 Rates: 3.65% to 4.00%

Purpose of the bonds are to erect, remodel, make additions to and furnish schools buildings within the district, purchase or improve school grounds, purchase computer software and hardware for student use, and provide matching funds for capital outlay projects.

The annual requirement to amortize the 2003 Series general obligation bonds outstanding as of June 30, 2008, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2009	\$ 1,640,000	\$ 289,563	\$ 1,929,563
2010	1,780,000	240,313	2,020,313
2011	645,000	202,325	847,325
2012	700,000	177,913	877,913
2013	1,000,000	144,788	1,144,788
2014-2016	2,995,000	189,468	3,184,468
	<u>\$ 8,760,000</u>	<u>\$ 1,244,370</u>	<u>\$ 10,004,370</u>

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 7. Long-term Debt (continued)

The annual requirement to amortize the 2005 Series general obligation bonds outstanding as of June 30, 2008, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2009	\$ 655,000	\$ 105,213	\$ 760,213
2010	650,000	82,363	732,363
2011	1,140,000	52,663	1,192,663
2012	150,000	30,313	180,313
2013	150,000	25,381	175,381
2014-2017	625,000	47,875	672,875
	<u>\$ 3,370,000</u>	<u>\$ 343,808</u>	<u>\$ 3,713,808</u>

The annual requirement to amortize the 2007 Series general obligation bonds outstanding as of June 30, 2008, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2009	\$ 625,000	\$ 366,856	\$ 991,856
2010	575,000	344,356	919,356
2011	625,000	321,856	946,856
2012	1,325,000	285,294	1,610,294
2013	900,000	243,013	1,143,013
2014-2018	4,500,000	658,238	5,158,238
2019-2020	1,350,000	77,575	1,427,575
	<u>\$ 9,900,000</u>	<u>\$ 2,297,188</u>	<u>\$ 12,197,188</u>

In 1998, the District entered into a long-term capital lease agreement with LaSalle National Leasing Corporation for the design, implementation and installation of energy conservation measures. Honeywell, Inc. of Lubbock, Texas provides these services. The long-term capital lease was paid off in June 2008.

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 8. Risk Management

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

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

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

NOTE 9. ERA Pension Plan

Plan Description. Substantially all of Roswell Independent School District No. 4's full-time employees participate in a public employee retirement system authorized under the Educational Retirement Act (ERA) (Chapter 22, Article 11 NMSA 1978.) The Educational Retirement Board is the administrator of the plan, which is a cost-sharing, multiple-employer defined benefit retirement plan. The plan provides for retirement, disability benefits, and cost-of-living adjustments to plan members (certified teachers, and other employees of State public school districts, colleges and universities) and beneficiaries. ERA 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 ERA, P. O. Box 26129, Santa Fe, New Mexico 87502. The report is also available on ERB's website at www.nmerb.org.

Funding Policy. Plan members are required to contribute 7.783% of their gross salary. The District is required to contribute 10.90% 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 under Chapter 22, Article 11 NMSA 1978. The requirements may be amended by acts of the legislature. The District's contributions to ERA for the years ended June 30, 2008, 2007 and 2006 were \$5,029,988, \$4,415,117, and \$3,810,136 and the employee contributions were \$3,500,664, \$3,268,881, and \$3,110,996, respectively. The School's contributions for Sidney Gutierrez Charter School (component unit) for the years ended June 30, 2008, 2007 and 2006 were \$33,902, \$26,947, and \$23,648, respectively. The Charter School employee contributions were \$24,338, \$20,575, and \$19,309, respectively.

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 10. Post-Employment Benefits

Plan Description. Roswell Independent School District No. 4 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 spouse 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 the period of time made contributions as a participant in the RHCA plan on the person's behalf unless the person retires before the employers' RHCA effective date, in which event the time period required for employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement; 2) retirees defined by the Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; and 4) former governing authority members who served at least four years.

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

Funding Policy. The Retiree Health Care Act (Section 10-7C-13 NMSA 1978) authorizes the RHCA Board to establish the monthly premium contributions that retirees are required to pay for healthcare benefits. Each participating retiree pays a monthly premium according to a service based subsidy rate schedule for the medical plus basic life plan plus an additional participation fee of five dollars if the eligible participant retired prior to 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 insurance premiums to cover their claims and the administrative expense 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-13 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 the salary. Employers joining after January 1, 1998 are also required to make a surplus-amount contribution to the RHCA based on one of the 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.

For the years ended June 30, 2008, 2007 and 2006, the District remitted \$600,381, \$571,527, and \$545,214 in employer contributions and \$300,190, \$285,763, and \$272,607 in employee contributions, respectively. For the years ended June 30, 2008, 2007 and 2006, the School remitted \$4,043, \$3,520, and \$3,271, respectively in employer contributions and \$2,022, \$1,760, and \$1,632, respectively, in employee contributions on behalf of Sidney Gutierrez Charter School.

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 11. Contingent Liabilities

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amount, if any, to be immaterial.

The District is involved in various claims and lawsuits arising in the normal course of business. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's legal counsel that resolution of these matters will not have a material adverse effect on the financial condition of the District.

NOTE 12. Joint Powers Agreements

Cooperative Educational Services (CES)

The District entered into a joint powers agreement with other public educational institutions within the State of New Mexico to form CES. The purpose of CES is to pool efforts and resources to secure educational services at an affordable cost. The participating members may cooperate on an equitable cost basis in securing computer services, food service purchases, external funding sources, employment of special education services, insurance coverage, services related to compliance with the Asbestos Hazard Emergency Response Act and the Toxic Substance Control Act, and professional services and tangible personal property. The cost to the District is equal to 1% of the purchase price of items purchased through CES. During the current year the District paid \$5,621 in commissions to CES. There are no special audit requirements for the District beyond that of the annual financial statement audit.

NOTE 13. Deficit Fund Balances and Excess of Expenditures Over Appropriations

Generally accepted accounting principles require disclosures as part of the Combined Statements of certain information concerning individual funds including:

A. Deficit fund balance of individual funds.

Special Capital Outlay State	\$58,594
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This fund is part of pooled cash, so the General Fund is deemed to have loaned it money until reimbursements are received.

B. Excess of expenditures over appropriations.

None

C. Designated cash appropriations in excess of available balances. The following funds exceeded approved budgetary authority for the year ended June 30, 2008:

Energy Efficiency Capital Project Fund	\$ 7,616
Debt Service Fund	\$135,630

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
Notes to the Financial Statements
June 30, 2008

NOTE 14. Prior Period Restatement

It was determined that Interfund Receivables and Interfund Payables were reported as Interfund Transfers for the year ended June 30, 2006 on some of the Non-GAAP Budgetary Basis Funds. The effect of these adjustments is as follows:

Fund Name	As Originally Reported	Adjustment	As Adjusted
Operational	\$ 3,375,434	\$ 13,625	\$ 3,389,059
Title I - IASA	(201,806)	(1,500)	(203,306)
Javits Gifted & Talented Students	3,454	(3,450)	4
IDEA B Entitlement	(206,858)	(167,000)	(373,858)
IDEA B Preschool	339	(10,000)	(9,661)
Partnership in Char. Ed. Pilot	3,646	(15,000)	(11,354)
Technology Literacy	8,414	(14,016)	(5,602)
Title V-A	(668)	(1,000)	(1,668)
English Language Acquisition	(42,553)	(14,000)	(56,553)
Teacher/Principal Training & Recruiting	6,164	(12,000)	(5,836)
Safe and Drug Free Schools	(19,001)	(2,000)	(21,001)
21st Century Community Living	(40,996)	(35,000)	(75,996)
Title I School Improvement	(10,700)	(12,000)	(22,700)
Immigrant Funding Title III	(30,862)	(2,000)	(32,862)
Reading First	(154,823)	(53,998)	(208,821)
Carl D. Perkins Secondary - Current	89,000	(89,000)	-
Professional Development	(162)	162	-
Action Grants	1,637	(1,874)	(237)
Juvenile Justice	281	(6,000)	(5,719)
Americorp	(15,590)	(49,000)	(64,590)
Technology in Education	(78,521)	(13,000)	(91,521)
TANF-Full Day Kindergarten	(41)	180	139
Truancy Initiative PED	(35,987)	(2,700)	(38,687)
Legislative Appropriations NM Laws 2004	24,491	(25,000)	(509)
Legislative Appropriations NM Laws 2005	762	(500)	262
Libraries GO Bonds Laws of 2004	167,009	(167,000)	9
New Mexico Preschool	18,784	(43,000)	(24,216)
Model for Effective Teacher Mentoring	(1,902)	(6,000)	(7,902)
Math, Engr, Science and Achievement	-	(927)	(927)
Special Capital Outlay State	5,350	(312,792)	(307,442)
Capital Improvement SB-9	682,314	(304,410)	377,904
	<u>\$ 3,546,609</u>	<u>\$ (1,350,200)</u>	<u>\$ 2,196,409</u>

It was determined that an Interfund Payable was also reported as an Interfund Transfer for the year ended June 30, 2007 on one of the GAAP Basis Fund and the Government Wide Financial Statements. The effect of this adjustment is as follows:

Fund Name	As Originally Reported	Adjustment	As Adjusted
Professional Deveopment	\$ (162)	\$ 162	\$ -
Government Wide	<u>\$ 36,405,948</u>	<u>\$ 162</u>	<u>\$ 36,406,110</u>

SUPPLEMENTARY INFORMATION

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
COMBINING BALANCE SHEET
GENERAL FUND
June 30, 2008

Statement A-1

ASSETS	General Fund			
	Operational	Pupil Transportation	Instructional Materials	Total
<i>Current Assets</i>				
Cash and cash equivalents	\$ 3,973,972	\$ 2,518	\$ 635,341	\$ 4,611,831
Investments	223,856	-	-	223,856
Accounts receivable				
Taxes	23,613	-	-	23,613
Due from other governments	2,707	-	-	2,707
Interfund receivables	3,962,526	-	-	3,962,526
Prepaid assets	-	-	-	-
Inventory	665,726	-	-	665,726
	<u>8,852,400</u>	<u>2,518</u>	<u>635,341</u>	<u>9,490,259</u>
<i>Total assets</i>	<u>\$ 8,852,400</u>	<u>\$ 2,518</u>	<u>\$ 635,341</u>	<u>\$ 9,490,259</u>
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ 177,408	\$ 311	\$ 298,056	\$ 475,775
Accrued expenses	3,403,290	1,365	-	3,404,655
Interfund payable	-	-	-	-
Deferred revenue	10,690	-	-	10,690
	<u>3,591,388</u>	<u>1,676</u>	<u>298,056</u>	<u>3,891,120</u>
<i>Total liabilities</i>	<u>3,591,388</u>	<u>1,676</u>	<u>298,056</u>	<u>3,891,120</u>
 <i>Fund balance:</i>				
Reserved:				
Reserved for inventory	665,726	-	-	665,726
Unreserved:				
Designated for subsequent year's expenditures reported in				
General Fund	4,217,559	-	69,510	4,287,069
Undesignated, reported in General Fund	377,727	842	267,775	646,344
	<u>5,261,012</u>	<u>842</u>	<u>337,285</u>	<u>5,599,139</u>
<i>Total fund balance</i>	<u>5,261,012</u>	<u>842</u>	<u>337,285</u>	<u>5,599,139</u>
<i>Total liabilities and fund balance</i>	<u>\$ 8,852,400</u>	<u>\$ 2,518</u>	<u>\$ 635,341</u>	<u>\$ 9,490,259</u>

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GENERAL FUND
For the Year Ended June 30, 2008

Statement A-2

	General Fund			
	Operational	Pupil Transportation	Instructional Materials	Total
<i>Revenues:</i>				
Taxes - property	\$ 252,864	\$ -	\$ -	\$ 252,864
Taxes - oil and gas	42,965	-	-	42,965
Federal flowthrough	196,117	-	-	196,117
Federal direct	-	-	-	-
Local grants	-	2	-	2
State flowthrough	62,727,728	-	1,013,791	63,741,519
Transportation distribution	-	2,576,551	-	2,576,551
Charges for services	24,668	-	-	24,668
Investment income	353,408	-	17,216	370,624
Miscellaneous	252,612	-	-	252,612
<i>Total revenues</i>	<u>63,850,362</u>	<u>2,576,553</u>	<u>1,031,007</u>	<u>67,457,922</u>
<i>Expenditures:</i>				
Current:				
Instruction	40,384,688	-	867,364	41,252,052
Support services - students	5,744,777	-	-	5,744,777
Support services - instruction	1,291,937	-	77,257	1,369,194
Support services-general admin	1,281,258	-	-	1,281,258
Support services - school admin	4,255,260	-	-	4,255,260
Central services	2,095,634	-	-	2,095,634
Operation and maintenance of plant	7,083,698	-	-	7,083,698
Student transportation	-	2,576,862	-	2,576,862
Facilities acquisition and construction	296,138	-	-	296,138
<i>Total expenditures</i>	<u>62,433,390</u>	<u>2,576,862</u>	<u>944,621</u>	<u>65,954,873</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>1,416,972</u>	<u>(309)</u>	<u>86,386</u>	<u>1,503,049</u>
<i>Other financing sources (uses)</i>				
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net changes in fund balances</i>	<u>1,416,972</u>	<u>(309)</u>	<u>86,386</u>	<u>1,503,049</u>
<i>Fund balances - beginning of year</i>	3,953,872	1,151	250,899	4,205,922
Change in Inventory	(109,832)	-	-	(109,832)
<i>Fund balances-beg of year, as restated</i>	<u>3,844,040</u>	<u>1,151</u>	<u>250,899</u>	<u>4,096,090</u>
<i>Fund balances - end of year</i>	<u>\$ 5,261,012</u>	<u>\$ 842</u>	<u>\$ 337,285</u>	<u>\$ 5,599,139</u>

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
GENERAL FUND - OPERATIONAL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement A-3
(Page 1 of 2)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes - property	\$ 237,274	\$ 237,274	\$ 253,118	\$ 15,844
Taxes - oil and gas	52,172	52,172	39,480	(12,692)
Federal flowthrough	173,821	173,821	196,117	22,296
Local grants	-	-	-	-
State flowthrough	61,835,408	62,721,445	62,727,728	6,283
Charges for services	-	-	54,448	54,448
Investment income	400,000	400,000	353,408	(46,592)
Miscellaneous	170,000	170,000	252,612	82,612
	<i>Total revenues</i>	<i>62,868,675</i>	<i>63,876,911</i>	<i>122,199</i>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	41,953,534	42,367,632	40,328,620	2,039,012
Support services - students	6,349,566	6,432,154	5,735,883	696,271
Support services - instruction	1,874,131	1,973,587	1,450,806	522,781
Support services - general admin.	1,297,371	1,363,810	1,267,471	96,339
Support services - school admin.	4,269,136	4,394,464	4,257,758	136,706
Central services	1,945,948	2,240,652	2,092,945	147,707
Operation and maintenance of plant	7,288,826	7,506,311	6,964,351	541,960
Facilities acquisition and construction	510,000	865,161	296,138	569,023
	<i>Total expenditures</i>	<i>67,143,771</i>	<i>62,393,972</i>	<i>4,749,799</i>
<i>Excess (deficiency) of revenues over expenditures</i>	<i>(2,619,837)</i>	<i>(3,389,059)</i>	<i>1,482,939</i>	<i>4,871,998</i>

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
GENERAL FUND - OPERATIONAL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement A-3
(Page 2 of 2)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Excess (deficiency) of revenues over expenditures</i>	(2,619,837)	(3,389,059)	1,482,939	4,871,998
<i>Other financing sources (uses):</i>				
Designated cash balance	2,619,837	3,389,059	-	(3,389,059)
<i>Total other financing sources (uses)</i>	2,619,837	3,389,059	-	(3,389,059)
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	1,482,939	1,482,939
<i>Fund balances - beginning of year</i>	-	-	3,375,434	3,375,434
<i>Prior period adjustments</i>	-	-	13,625	13,625
<i>Fund balances - beginning of year as restated</i>	-	-	3,389,059	3,389,059
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 4,871,998	\$ 4,871,998
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ 1,416,972	
(Increase) decrease in accounts receivable			24,372	
Increase (decrease) in accounts payable			16,853	
Increase (decrease) in accrued expenses			22,565	
Increase (decrease) in deferred revenue			2,177	
Change in fund balance - budgetary basis			\$ 1,482,939	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
PUPIL TRANSPORTATION - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement A-4

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes - property	\$ -	\$ -	\$ -	\$ -
Local grants	-	-	2	2
State flowthrough	-	-	-	-
Transportation distribution	2,582,264	2,576,551	2,576,551	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>2,582,264</u>	<u>2,576,551</u>	<u>2,576,553</u>	<u>2</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Student transportation	2,582,264	2,576,551	2,576,551	-
Facilities acquisition and construction	-	-	-	-
Debt service	-	-	-	-
<i>Total expenditures</i>	<u>2,582,264</u>	<u>2,576,551</u>	<u>2,576,551</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,151</u>	<u>1,151</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,153</u>	<u>\$ 1,153</u>
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ (309)	
Increase (decrease) in accounts payable			311	
Change in fund balance - budgetary basis			<u>\$ 2</u>	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
INSTRUCTIONAL MATERIALS - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement A-5

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes - property	\$ -	\$ -	\$ -	\$ -
Local grants	-	-	-	-
State flowthrough	879,900	1,004,785	1,110,872	106,087
Investment income	-	-	17,216	17,216
Miscellaneous	-	-	-	-
<i>Total revenues</i>	879,900	1,004,785	1,128,088	123,303
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	808,657	1,369,917	765,853	604,064
Support services - students	-	-	-	-
Support services - instruction	71,243	91,320	77,257	14,063
Student transportation	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Debt service	-	-	-	-
<i>Total expenditures</i>	879,900	1,461,237	843,110	618,127
<i>Excess (deficiency) of revenues over expenditures</i>	-	(456,452)	284,978	741,430
<i>Other financing sources (uses):</i>				
Designated cash balance	-	456,452	-	(456,452)
<i>Total other financing sources (uses)</i>	-	456,452	-	(456,452)
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	284,978	284,978
<i>Fund balances - beginning of year</i>	-	-	350,363	350,363
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 635,341	\$ 635,341
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ 86,386	
(Increase) decrease in accounts receivable			97,081	
Increase (decrease) in accounts payable			101,511	
Change in fund balance - budgetary basis			\$ 284,978	

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

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NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

Athletics - This fund is used to account for fees generated at athletic activities throughout the School District. The gate receipts are obtained from the general public and are expended in this fund. The authority for creation of this fund is 6.20.2 NMAC.

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

Migrant Children Education – This fund is to provide federal funding for a collaboration with the Mid-Continent Regional Educational Laboratory on improvements in migrant student achievement. Funds were also provided for participation by New Mexico School Districts in the Interstate Migrant Educational Council. Additional funds are provided for New Mexico's share of the continuing development of the National Migrant Records Transfer Computer System. Authority for creation of this fund is Chapter I of the Title I of the Elementary and Secondary Education Act (ESEA) of 1965 as amended.

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

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

Title I Family Literacy – The purpose of this program is to provide federal funds to help break the cycle of poverty and illiteracy by improving the educational opportunities of the Nation's low-income families by integrating early childhood education, adult literacy and adult basic education, and parenting education into a unified family literacy program. The authority for this fund is the Elementary and Secondary Education Act of 1965, Title I, Part A, 20 U.S.C. 6301 et seq.

Partnership in Character Ed. – The purpose of this program is to provide federal funds to develop moral character and civic virtue in our nation's youth as one means of creating a more compassionate and responsible society. Funds accounted for in this fund are received from the State of New Mexico. Authority for creation of this fund is Elementary and Secondary Act of 1965, Title V, Part D, as amended.

Technology Literacy – The objective of the program is to (a) improve student academic achievement through the use of technology in schools; (b) assist all students in becoming technologically literate by the end of eighth grade; and (c) encourage the effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods. Authority for creation of this fund is Part D of Title II of the Elementary and Secondary Act (ESEA), as amended by the No Child Left Behind Act of 2001.

SPECIAL REVENUE FUNDS

IDEA B Preschool Competitive – The purpose of this program is to assist states in providing fee, appropriate public education to children with disabilities from ages three to five. The program is funded by the United States Government. Authority for creation of this fund is Part B of the Individuals with Disabilities Act.

Title III – NCLB – This award was granted directly to Goddard High School based on the successful implementation of programs serving the needs of English Language Learners. The awarded funds are for use in purchasing materials, services, etc. for promoting English and home languages with their students. Authority for creation of this fund is the authority of the New Mexico Public Education Department, Bilingual Multicultural Education Department.

Title V-A - The objectives of Title V, Part A are to: (1) support local educational reform efforts that are consistent with and support statewide education reform efforts; (2) provide funding to enable state educational agencies (SEAs) and local educational agencies (LEAs) to implement promising educational reform programs and school improvement programs based on scientifically based research; (3) provide a continuing source of innovation, and educational improvement, including support programs to provide library services and instructional and media materials; (4) meet the educational needs of all students, including at-risk youth; and (5) develop and implement education programs to improve school, student, and teacher performance, including professional development activities and class size reduction programs (Title V, Part A, Section 5101(a) of the ESEA (20 USC 7201(a)). Authority for creation of this fund is No Child Left Behind Act (NCLB Act), Pub. L. No. 107-110, as Title V, Part A of the Elementary and Secondary Education Act (ESEA).

English Language Acquisition - The objective of Title III, Part A of the Elementary and Secondary Education Act (ESEA) is to improve the education of limited English proficient (LEP) children and youths by helping them learn English and meet challenging state academic content and student academic achievement standards. The program also provides enhanced instructional opportunities for immigrant children and youths.

Teacher/Principal Training and Recruiting - The objective of the Improving Teacher Quality State Grants program is to provide funds to State educational agencies (SEAs), local educational agencies (LEAs), State agencies for higher education (SAHEs), and partnerships comprised of institutions of higher education (IHEs), high-need LEAs and other entities to increase the academic achievement of all students by helping schools and school districts to: (1) improve teacher and principal quality (including hiring teachers to reduce class size) and (2) ensure that all teachers are highly qualified. Authority for creation of this fund is Title II, Part A of the Elementary and Secondary Education Act (ESEA) of 1965, as amended by the No Child Left Behind Act of 2001 (NCLB) (Pub. L. No. 107-110).

Safe and Drug Free Schools - The objective of the Safe and Drug-Free Schools program is to support programs that prevent violence in and around schools and by strengthening programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and are coordinated with related Federal, State, and community efforts and resources. Authority for creation of this fund is authorized by the Safe and Drug-Free Schools and Communities Act (SDFSCA), contained in Title IV of ESEA.

21st Century Community Living – The purpose of this program is to provide after-school tutoring designed to help students with their studies. This grant is currently being administered in four schools. The authority for creation of this fund is the Elementary and Secondary Education Act of 1965, as amended, Title IV, Part B.

Title I School Improvement – The purpose of this program is to assist schools in maintaining the state standards and benchmarks. Once a school is considered on “school improvement” there is a limited time line to bring the school up to code. This fund assists in tutoring, and individual student and parent assistance. Authority for creation of this fund is Elementary and Secondary Education Act of 1965, Title I, Part A, 20 U.S.C. 6301 et. seq.

Immigrant Funding Title III – The purpose of this program is to ensure that limited English proficient children (LEP) and youth, including immigrant children and youth, attain English proficiency and meet the same challenging state academic content and student academic achievement standards as all children and youth are expected to meet; and provide assistance to Native American, Native Hawaiian, Native American Pacific Islander, and Alaskan Native Children with certain modifications relative to unique status of native American language under Federal Law; to develop to the extent possible, the native language skills of such children. The authority for the creation of this fund is the Elementary and Secondary Education Act (ESEA), as amended, Title III, Part A, Sections 3101, 3129.

SPECIAL REVENUE FUNDS

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

Carl D. Perkins Secondary – Current – The purpose of this fund is to account for current fiscal year awarded funds to expand and enhance vocational education programs and provide equal access in vocational education to special needs populations. Authority for creation of this fund is authorization of the New Mexico Public Education Department.

Carl D. Perkins Secondary – PY Obligations – The purpose of this fund is to account for prior fiscal year awarded funds, obligated for liquidation in the year awarded, but not liquidated until the year after the year awarded, to expand and enhance vocational education programs and provide equal access in vocational education to special needs populations. Authority for creation of this fund is Carl D. Perkins Vocational and Applied Technology Education Act of 1990, as amended, Public Law 105-332 and the authorization of the New Mexico Public Education Department.

Professional Development – This program is a bilingual fund source that is characterized by its consistent emphasis on professional development as it relates to four groups: a) teachers (e.g., knowledge, skills, growth states and conceptual levels), b) schools and systems (e.g., leadership, climate, governance process and connection to the community); c) staff (e.g., goals, training process content, and implementation); and d) students (e.g., cognitive outcomes such as facts, concepts, and thinking skills, and affective outcomes such as social skills and self concept). Authority for creation of this fund is Elementary and Secondary Education Act, 20 U.S.C. 7473.

Bilingual Ed/Comprehensive Schools – This program is used for Bilingual use at East Grant Plains Elementary, Nancy Lopez Elementary, and Sunset Elementary. Funds are designed to meet the linguistic and academic needs of the LEP students, female and male, through an upgraded two-way bilingual program, designed to develop and enrich students' linguistic and academic competence, through a well defined and structured professional development program for the staff, and through parent involvement and parent education. Authority for creation of this fund is Educational Research, Development, Dissemination, and Improvement Act of 1994, as amended, Part K.

Action Grants – The purpose of this program is to provide supplies, materials, books, consultants, required travel and training in order to research, collect and publish Mexican/American oral history and folk traditions for children, complete this 2004-05 project, and present the completed research project at a state wide conference, or publish a research article, based on the project, in a state or national journal, newsletter, etc. and then share this research at a district meeting, training, workshop or faculty meeting during the 2004-05 school year. Authority for creation of this fund is per authorization of the Public Education Department.

GRADS Child Care CYFD – The purpose of this program is to provide federal funds to be used exclusively for salary and fringes for the Grads Teacher. The Grads Teacher is teaching in the University High School Graduation Reality and Dual Role Skills Program. They are to teach no more than one related health or family and consumer sciences course in addition to the GRADS classes. Authority for creation of this fund is in the Child Abuse Prevention and Treatment Act, 42 USC 5116 et seq., as amended, Public Law 108-36.

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

TANF/GRADS HSD – The purpose of this program is to provide funds to be used for the salary and fringe benefits of a childcare worker for the children of student parents at University High School. Authority for creation of this fund is the Social Security Act, Title IV, Part A, as amended; Personal Responsibility and Work Opportunity Reconciliation Act of 1996, Public Law 104-193; Balanced Budget Act of 1997, Public Law 105-33.

SPECIAL REVENUE FUNDS

Juvenile Justice Delinquency Prevention – The purpose of this program is to provide truancy prevention program in the public schools in Roswell.

AmeriCorp – The purpose of this program is to address pressing education, public safety, human, and environmental needs of our Nation's communities by encouraging Americans to serve either part or full-time. AmeriCorps programs have four goals: 1) Getting things done by providing services with direct and demonstrable results; 2) strengthen communities and uniting individuals of different backgrounds in a common effort to improve their communities; 3) encourage responsibility through service and civic education; and 4) expand opportunities in return for devoting a year of their lives to national service. Authority for the creation of this fund is the National and Community Service Act of 1990, as amended.

Bill & Melinda Gates Foundation Grant – The purpose of this program is to provide local funds to the District's Intel Teach to Future Master Teachers who have successfully completed requirements. The funds must be utilized to bring each Master Teacher's classroom to a minimum technological standard of a 4:1 student to multimedia computer ratio, and also to ensure that each Master Teacher has a presentation system available during all class hours. Authority for creation of this fund is in the New Mexico Public Education Department School District Policies and Procedures Manual.

PNM Foundation – The purpose of this program is to provide competitive funds applied for by teachers for their classes. This grant will be expended for the stated purpose of the project only, in compliance with the policies and guidelines of PNM Foundation. Authority for creation of this fund is per authorization of the Public Education Department.

Hubbard Foundation – The purpose of this program is to provide for Roswell High School employee and student travel, supplies, and equipment for use in student instruction. Authority for creation of this fund is per authorization of the Public Education Department.

Microsoft Settlement Funds – The purpose of this fund is to account for funds made available for the purchase of technology from legal settlements with Microsoft Corp., based on previous R.I.S.D. purchases of Microsoft hardware products. Authority for creation of this fund is the authorization of the R.I.S.D. Board of Education, and the New Mexico Public Education Department.

NM Community Foundation – The purpose of this fund is to account for a \$14,000 foundation grant awarded to the R.I.S.D. and the School Based Health Care Center (SBHC) located at Mesa Middle School in order to increase behavioral and physical health services by increasing the hours of operation, and therefore, the frequency in which the SBHC staff can meet and discuss case management, policies, and procedures, classroom presentation, and prevention programs. Authority for creation of this fund is the authorization of the NM Community Foundation, the R.I.S.D. Board of Education, and the New Mexico Public Education Department.

A Plus for Energy – The purpose of this fund is to account for funding based on winning proposals/applications submitted by classroom teachers in order to provide innovative and motivating experiences to deepen children's knowledge about energy conservation. Authority for creation of this fund is the authorization of the R.I.S.D. Board of Education, and the New Mexico Public Education Department.

SDE Safety in Schools – The purpose of this program is to promote a safe learning environment, including security and community involvement. Authority for creation of this fund is authorization of the Public Education Department.

TANIF-SDE School-Aged Child Care – The purpose of this program is to provide funds for services and programs to TANF children and adults in conjunction with the TANF/New Mexico Works program. The funds are provided and accounted for as a direct grant from the State of New Mexico Public Education Department. Authority for creation of this fund is the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.

Applied Research & Development – The purpose of this program is to provide state funds to train teachers to use cooperative learning techniques and technology integration into public education settings. Authority for creation of this fund is 1997 New Mexico Legislature, Chapter 32, Senate Bill 100 as amended with emergency provisions.

SPECIAL REVENUE FUNDS

Technology in Education – The purpose of this grant is to assist the District to develop and implement a strategic, long-term plan for utilizing educational technology in the school system. Funds accounted for in this fund are received from the State of New Mexico. The authority for creation of this fund is NMSA 22-15A-1 to 22-15A-10.

TANF-Full Day Kindergarten – The purpose of this program is to improve instruction through a better understanding of students' skills and abilities. A system of frequent assessment, strong content standards and effective pedagogy, insures that instruction is appropriate to each child's needs. Authority for creation of this fund is Social Security Act, Title IV, Part A, as amended; Personal Responsibility and Work Opportunity Reconciliation Act of 1996, Public Law 104-193.

School Improvement – The purpose of this state grant is to provide funds as an incentive for schools to improve on statewide test scores. The grant may be utilized for school improvement as determined by the school principal and teachers in cooperation with other school employees and the community. The funds are provided for by the Incentive for School Improvement Act passed by the New Mexico Legislature. Authority for creation of this fund is Laws of 1997, Chapter 32.

Family and Youth Resource Program PED – The purpose of this fund is to account for a grant award, based on application, for the purpose of implementing family and youth resources programs to R.I.S.D. students by employing and training a resource liaison to assess and match student and family needs with public or private providers, make referrals to health and social service providers, etc. Authority for creation of this fund is authorization of the New Mexico Public Education Department.

Truancy Initiative PED – This grant is divided into two sections; School Based Law Enforcement and School-Based Family Center. Surveillance cameras were purchased and installed at the High School and Phoenix Program. The purpose was to provide staff training in truancy prevention and strategies to deal with students to improve school attendance. Resources were also available to assist families in developing strategies to improve their children's school attendance. Funding was provided by the School Health Unit of the State of New Mexico.

Legislative Appropriations – NM Laws 2004 – This grant was part of a statewide development of a bully prevention program. These are non-recurring funds. The goal was to create a safe learning environment that supports student learning and academic achievement. The funding was provided by the School Health Unit of the State of New Mexico.

Legislative Appropriations – NM Laws 2005 - This grant is divided into three sections: Character Counts, Goddard High School Extracurricular Activities, Roswell High School Extracurricular Activities. The purpose was to implement activities to support the District's teaching, advocating, and modeling of the "Six Pillars of Character" program to area students. Goddard High School funding was made to provide the extracurricular activities of the athletic programs and provide these programs with the latest improvements and equipment upgrades. Roswell High School funding was made to provide extracurricular activities and provide for the transportation, fees, lodging, and meals associated with students attending various extracurricular workshops, conferences, etc.

Libraries – GO Bonds – Laws of 2004 – The purpose of the program is to acquire library books, equipment, and library resources for public school libraries and juvenile detention libraries. The source of funding for this grant was General Obligation Bonds issued through the Public Education Department. The authority for creation of this grant is NMSA Chapter 117, Section 10C(3).

GO Bond Act Libraries 94-95 SDE – The purpose of this program is to provide state funds to be used for acquisition of books and equipment to improve New Mexico school libraries. Funds accounted for in this fund are received from the State of New Mexico and the fund was created by issuance of general obligation bonds. Authority for creation of this fund is in the State of New Mexico Public Education Department School District Policies and Procedures Manual.

Pre Kindergarten Initiative – The purpose of this program is to provide services to 45 eligible 4 year old children with the Roswell School District located at Parkview Elementary School. The program strives to meet the total developmental needs of eligible participating children to include physical, cognitive, social, and emotional needs, including health care, nutrition, safety and multicultural sensitivity, in accordance with the program's annual professional services agreement between the State of New Mexico Public Education Department and the award recipients.

SPECIAL REVENUE FUNDS

Mid-School Tutoring & Student Enhancement – The purpose of this program is to provide state funds to be shared equally by the district's four middle schools for tutoring students. The authority for creation of this fund is in the State of New Mexico Public Education Department School District Policies and Procedures Manual.

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

Breakfast in the Classroom – The purpose of this program is to provide funding to make up the difference in reimbursement that schools stand to lose from serving paid and reduced students free breakfasts. The program is based upon an understanding of the crucial role that nutrition, and in particular breakfast, plays in academic performance. The General Appropriations Acts of 2005 and 2006 for the State of New Mexico provided funding for this program.

Pre Kindergarten Start Up Costs – The purpose of this fund is to account for additional pre-K funding award, based on application/proposal and contractual agreement between the district and the Early Childhood Education Bureau-PreK of the New Mexico Public Education Department to provide necessary funding for program start-up as well as safety improvement costs. Authority for creation of this fund is authorization of the New Mexico Public Education Department.

Schools in Need of Improvement – The purpose of this program is to provide additional math or reading class instruction for students who are not proficient on the New Mexico Standards Based Assessment. Authority for creation of this fund is the authority of the New Mexico Public Education Department.

School Improvement Framework – The purpose of this program is to allow R.I.S.D. to offset the cost of implementing additional aspects of the short cycle assessment pilot. Authority for creation of this fund is the authority of the New Mexico Public Education Department.

Legislative Appropriations – This grant is divided into three sections: Roswell High School Athletic Programs, Roswell School (Plato Licenses) and Roswell Independent School District (Dirt and Gravel for Track). The Roswell High School Athletic Programs was to provide supplies and equipment. Roswell School (Plato Licenses) was made to provide software. Roswell Independent School District (Dirt and Gravel for Track) was made to make improvements to track.

Kindergarten Three PLUS – The purpose of this program to allow New Mexico public schools and districts to develop a six year pilot project that extends the school year for kindergarten through third grade by up to two months for participating students and measures the effect of additional time on literacy, numeracy and social development.

Pre-Kindergarten Special State – The purpose of Pre-Kindergarten Special State Start-Up and Safety Improvement grant is to provide for early childhood learning materials and program transportation costs in order to enhance indoor and outdoor learning environments by purchasing early childhood education materials and equipment, as well as to improve the safety of indoor and outdoor environment as needed.

Libraries SB-301 GO Bond Laws of 2006 – The purpose of this program to fund all public, charter and juvenile detention schools \$3,000 for public school library resources for public school and state-supported school libraries statewide. The funds are available for distribution based on a formula per library and per student based membership.

ASSIST Tobacco – DOH – The purpose of this program is to reduce and prevent tobacco use by the public. Funds may be used to implement CMCH plan for salaries, benefits, purchase of equipment, and office/medical supplies, instate travel for training, general operating expenses, and subcontracted services from other eligible providers. Authority for creation of this fund is Public Health Service Act, Section 330(k), 330(m), and 333(d).

Coordinated Approach to Child Health – The purpose of this program is to fund research-based physical activity and nutrition diabetes prevention program for elementary school children. This involves components of nutrition, physical activity, family involvement and school food service. The authority for the creation of this fund in the New Mexico Public Education Department School District Policies and Procedures Manual.

SPECIAL REVENUE FUNDS

Medicaid HSD – The purpose of this fund is to account for funding originating from insurance claim receipts that are generated from the services provided by the District’s School Based Health Care (SBHC) program and facilities and are then used to provide additional operational, administrative and facilities support to the R.I.S.D.’s SBHC program. Authority for creation of this fund is Medicaid Title XIX of the Social Security Act, as amended, (42 USC 1396, et seq.) and the authorization of the New Mexico Public Education Department.

DWI NM Local Grant – The purpose of the program is to provide funds from Chaves County to be divided equally among the high schools to use for “project graduation celebration”. These funds are to be added to fundraising monies to provide a graduation celebration for the graduating seniors and their families. This is a yearly grant. The authority for creation of this fund is in the State of New Mexico Public Education Department School District Policies and Procedures Manual.

Community Health Prom. DOH – The purpose of this program is to provide state funds to support School Based Health Centers as part of an integrated community health delivery system to address physical and mental health and social needs of children and youth. The District will use the funds to provide primary care services to students attending its schools. The funds are provided and accounted for by the Office of School Health with assistance from the District Health Office, both representing the interest of the Public Health Division and New Mexico Department of Health. Authority for creation of this fund is in the State of New Mexico Public Education Department School District Policies and Procedures Manual.

Abstinence Only Ed. Program – The purpose of this program is to implement abstinence education service in Roswell, Goddard and University High Schools in Roswell, NM, delivering the “Reach for the Stars” curriculum in the school during freshman health classes, to teen panels and parent sessions through collaboration with other community organizations. The authority for creation of this fund is in the State of New Mexico Public Education Department School District Policies and Procedures Manual.

Privately Directed Grants – The purpose of this program is to provide a fund classification for state and/or local private and/or direct grants awarded to the R.I.S.D. and/or Sidney Gutierrez Charter Middle School. The authority for creation of this fund is the authority of the New Mexico Public Education Department.

City/County Grants – The purpose of this program to provide funds to implement a truancy prevention and intervention program for grades K-8. Authorization for this grant is the County of Chaves, New Mexico.

Math, Engr., Science & Achievement – This program is to provide funds for the purpose of providing mentors, tutors, coaches, and funds for student participation in New Mexico MESA, Inc. and Science Olympiad competitive events, and to enhance the District’s gifted student curriculum through development and presentation of math and science projects. Authorization for this grant is the United States Department of the Interior, Bureau of Land Management.

School Based Health Care – The purpose of this fund is to account for a grant awarded to the R.I.S.D. by the NM Department of Health, Office of School Health, based on contractual agreement to provide student support health services to the students of the R.I.S.D. The grant is considered for award based on a submitted formal proposal indicating the scope of the work to be performed. Authority for creation of this fund is authorization of the New Mexico Department of Health and the New Mexico Public Education Department.

CAPITAL PROJECTS FUNDS

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

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

Public Schools Capital Outlay – The money in the fund may be used only for capital expenditures deemed by the Public School Capitals Outlay Council to be necessary for an adequate educational program, and the capital outlay expenditures are limited to the purchase or construction of temporary or permanent classrooms. The authority for creation of this fund was Chapter 22, Article 24.

Special Capital Outlay State – To account for special appropriation monies received from the State of New Mexico under Chapter 4, Laws of 1996 for special capital outlay projects. The appropriations are funded by State Severance Tax Bonds.

SB-9 Capital Improvement – The purpose of this fund is to account for the financing, construction, equipment and improvements at various school buildings. These funds are also used for the maintenance of various facilities. State tax levies and earnings from investments provide the financing.

Energy Efficiency Act – The purpose of this fund is to account for revenue received pursuant to Public Building Energy Efficiency Act, NMSA 1978 6-23-1 to 6-23-10. Expenditures are for the purchase and installation of energy conservation measures from a qualified provider to reduce energy or operating costs pursuant to a guaranteed energy savings contract in accordance with the Act. The fund is used to account for payments made for principal and interest on the long-term capital lease agreement.

Public Schools Capital Outlay – 20% – The purpose of this fund is to account for the 20% allocation of the operational fund local ad valorem tax levy set aside for capital outlay expenditures.

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2008

ASSETS	Special Revenue Funds			
	Cafeteria	Athletics	Javits Gifted & Talented Students	IDEA B Entitlement
<i>Current Assets</i>				
Cash and cash equivalents	\$ 1,461,649	\$ 265,546	\$ 4	\$ 86,119
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	135,189	-	-	289,436
Interfund receivables	-	-	-	-
Prepaid assets	-	-	-	-
Inventory	111,287	-	-	-
	<u>111,287</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total assets</i>	<u>\$ 1,708,125</u>	<u>\$ 265,546</u>	<u>\$ 4</u>	<u>\$ 375,555</u>
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ 59,319	\$ 343	\$ -	\$ 27,002
Accrued expenses	154,196	524	-	88,916
Interfund payable	-	-	-	259,637
Deferred revenue	-	-	4	-
	<u>213,515</u>	<u>867</u>	<u>4</u>	<u>375,555</u>
<i>Total liabilities</i>	<u>213,515</u>	<u>867</u>	<u>4</u>	<u>375,555</u>
<i>Fund balance:</i>				
Reserved:				
Reserved for inventory	111,287	-	-	-
Unreserved:				
Designated for subsequent year's expenditures reported in				
Special Revenue Funds	1,108,279	161,037	-	-
Capital Projects Funds	-	-	-	-
Undesignated, reported in				
Special Revenue Funds	275,044	103,642	-	-
Capital Projects Funds	-	-	-	-
	<u>1,494,610</u>	<u>264,679</u>	<u>-</u>	<u>-</u>
<i>Total fund balance</i>	<u>1,494,610</u>	<u>264,679</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 1,708,125</u>	<u>\$ 265,546</u>	<u>\$ 4</u>	<u>\$ 375,555</u>

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

Special Revenue Funds

IDEA B Preschool	Title I Family Literacy	Partnership in Character Ed.	Technology Literacy	Title III-NCLB	Title V A
\$ 18,769	\$ 14,557	\$ 1	\$ 1,404	\$ 120	\$ 177
-	-	-	-	-	-
-	53,765	15,556	5,596	13,880	1,919
-	-	-	-	-	-
-	-	-	-	-	-
<u>18,769</u>	<u>68,322</u>	<u>15,557</u>	<u>7,000</u>	<u>14,000</u>	<u>2,096</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7,664	14,557	1,818	-	-	173
9,720	53,765	13,739	7,000	14,000	1,923
1,385	-	-	-	-	-
<u>18,769</u>	<u>68,322</u>	<u>15,557</u>	<u>7,000</u>	<u>14,000</u>	<u>2,096</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>18,769</u>	<u>68,322</u>	<u>15,557</u>	<u>7,000</u>	<u>14,000</u>	<u>2,096</u>

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2008

	Special Revenue Funds			
	English Language Acquisition	Teacher/Principal Training & Recruiting	Safe and Drug Fee Schools	21st Century Community Living
ASSETS				
<i>Current Assets</i>				
Cash and cash equivalents	\$ 189	\$ 35,233	\$ 116	\$ 745
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	113,440	563,849	30,463	33,255
Interfund receivables	-	-	-	-
Prepaid assets	-	-	-	-
Inventory	-	-	-	-
<i>Total assets</i>	<u>\$ 113,629</u>	<u>\$ 599,082</u>	<u>\$ 30,579</u>	<u>\$ 34,000</u>
LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ 731	\$ -	\$ -
Accrued expenses	189	35,218	-	-
Interfund payable	113,440	563,133	30,463	34,000
Deferred revenue	-	-	116	-
<i>Total liabilities</i>	<u>113,629</u>	<u>599,082</u>	<u>30,579</u>	<u>34,000</u>
<i>Fund balance:</i>				
Reserved:				
Reserved for inventory	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures reported in				
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Undesignated, reported in				
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 113,629</u>	<u>\$ 599,082</u>	<u>\$ 30,579</u>	<u>\$ 34,000</u>

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

Special Revenue Funds

Title I School Improvement	Immigrant Funding Title III	Reading First	Carl D. Perkins Secondary - Current	Professional Development	Bilingual Ed/ Comprehensive Schools
\$ 1	\$ 400	\$ 28,577	\$ 1	\$ -	\$ 10
-	-	-	-	-	-
22,700	78,333	78,551	74,796	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>22,701</u>	<u>78,733</u>	<u>107,128</u>	<u>74,797</u>	<u>-</u>	<u>10</u>
\$ -	\$ -	\$ -	\$ 160	\$ -	\$ -
-	399	28,539	-	-	-
22,701	78,334	78,589	74,637	-	-
-	-	-	-	-	10
<u>22,701</u>	<u>78,733</u>	<u>107,128</u>	<u>74,797</u>	<u>-</u>	<u>10</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>22,701</u>	<u>78,733</u>	<u>107,128</u>	<u>74,797</u>	<u>-</u>	<u>10</u>

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2008

	Special Revenue Funds			
	Action Grants	GRADS Child Care CYFD	Title XIX Medicaid	TANF/GRADS HSD
ASSETS				
<i>Current Assets</i>				
Cash and cash equivalents	\$ -	\$ 2,400	\$ 683,804	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	237	-	105,268	16
Interfund receivables	-	-	-	-
Prepaid assets	-	-	-	-
Inventory	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total assets</i>	<u>\$ 237</u>	<u>\$ 2,400</u>	<u>\$ 789,072</u>	<u>\$ 16</u>
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ 8,024	\$ -
Accrued expenses	-	-	32,725	16
Interfund payable	237	2,400	-	-
Deferred revenue	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total liabilities</i>	<u>237</u>	<u>2,400</u>	<u>40,749</u>	<u>16</u>
 <i>Fund balance:</i>				
Reserved:				
Reserved for inventory	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures reported in				
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Undesignated, reported in				
Special Revenue Funds	-	-	748,323	-
Capital Projects Funds	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>748,323</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 237</u>	<u>\$ 2,400</u>	<u>\$ 789,072</u>	<u>\$ 16</u>

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

Special Revenue Funds					
Juvenile Justice Delinquency Prevention	AmeriCorp	Bill & Melinda Gates Foundation	PNM Foundation	Hubbard Foundation	Microsoft Settlement Funds
\$ -	\$ 5,202	\$ 3	\$ 5,111	\$ 101	\$ 232,190
-	-	-	-	-	-
5,719	64,819	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,719</u>	<u>70,021</u>	<u>3</u>	<u>5,111</u>	<u>101</u>	<u>232,190</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	21	-	-	-	-
5,719	70,000	-	-	-	-
-	-	3	5,111	101	232,190
<u>5,719</u>	<u>70,021</u>	<u>3</u>	<u>5,111</u>	<u>101</u>	<u>232,190</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,719</u>	<u>70,021</u>	<u>3</u>	<u>5,111</u>	<u>101</u>	<u>232,190</u>

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2008

	Special Revenue Funds			
	NM Community Foundation	A PLUS For Energy	SDE Safety In Schools	TANIF-SDE School-Aged Child Care
ASSETS				
<i>Current Assets</i>				
Cash and cash equivalents	\$ 34,527	\$ 6,929	\$ 16	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	-	-	679
Interfund receivables	-	-	-	-
Prepaid assets	-	-	-	-
Inventory	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total assets</i>	<u>\$ 34,527</u>	<u>\$ 6,929</u>	<u>\$ 16</u>	<u>\$ 679</u>
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued expenses	-	-	-	-
Interfund payable	-	-	-	679
Deferred revenue	<u>34,527</u>	<u>6,929</u>	<u>16</u>	<u>-</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total liabilities</i>	<u>34,527</u>	<u>6,929</u>	<u>16</u>	<u>679</u>
 <i>Fund balance:</i>				
Reserved:				
Reserved for inventory	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures reported in				
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Undesignated, reported in				
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 34,527</u>	<u>\$ 6,929</u>	<u>\$ 16</u>	<u>\$ 679</u>

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

Special Revenue Funds

Applied Research & Development	Technology in Education	TANF-Full day Kindergarten	School Improvement	Family & Youth Resource Program PED	Truancy Initiative PED
\$ 62	\$ 30,087	\$ 31	\$ 174,648	\$ 17	\$ 6,829
-	-	-	-	-	-
-	-	-	-	3,083	65,959
-	-	-	-	-	-
-	-	-	-	-	-
<u>62</u>	<u>30,087</u>	<u>31</u>	<u>174,648</u>	<u>3,100</u>	<u>72,788</u>
\$ <u>62</u>	\$ <u>30,087</u>	\$ <u>31</u>	\$ <u>174,648</u>	\$ <u>3,100</u>	\$ <u>72,788</u>
\$ -	\$ 14,792	\$ -	\$ 3,689	\$ -	\$ -
-	2,156	-	-	-	6,793
-	-	-	-	3,100	65,995
<u>62</u>	<u>13,139</u>	<u>31</u>	<u>170,959</u>	<u>-</u>	<u>-</u>
<u>62</u>	<u>30,087</u>	<u>31</u>	<u>174,648</u>	<u>3,100</u>	<u>72,788</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>62</u>	<u>30,087</u>	<u>31</u>	<u>174,648</u>	<u>3,100</u>	<u>72,788</u>
\$ <u>62</u>	\$ <u>30,087</u>	\$ <u>31</u>	\$ <u>174,648</u>	\$ <u>3,100</u>	\$ <u>72,788</u>

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2008

ASSETS	Special Revenue Funds			
	Legislative Appropriations NM Laws 2004	Legislative Appropriations NM Laws 2005	Libraries - GO Bonds - Laws of 2004	GO Bond Act Libraries 94-95 SDE
<i>Current Assets</i>				
Cash and cash equivalents	\$ -	\$ 336	\$ 9	\$ 3
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	509	-	-	-
Interfund receivables	-	-	-	-
Prepaid assets	-	-	-	-
Inventory	-	-	-	-
	<u>509</u>	<u>336</u>	<u>9</u>	<u>3</u>
<i>Total assets</i>	<u>\$ 509</u>	<u>\$ 336</u>	<u>\$ 9</u>	<u>\$ 3</u>
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued expenses	-	-	-	-
Interfund payable	509	69	-	-
Deferred revenue	-	267	9	3
	<u>509</u>	<u>336</u>	<u>9</u>	<u>3</u>
<i>Total liabilities</i>	<u>509</u>	<u>336</u>	<u>9</u>	<u>3</u>
 <i>Fund balance:</i>				
Reserved:				
Reserved for inventory	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures reported in				
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Undesignated, reported in				
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 509</u>	<u>\$ 336</u>	<u>\$ 9</u>	<u>\$ 3</u>

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

Special Revenue Funds					
Pre-Kindergarten Initiative	Mid-School Tutoring & Student Enhance	Model for Effective Teacher Mentoring	Breakfast in the Classroom	Pre-Kindergarten Start-up Costs	Schools in Need of Improvement
\$ 15,194	\$ 20,981	\$ 22,117	\$ 88	\$ -	\$ 7,233
-	-	-	-	-	-
115,595	-	-	-	-	198,500
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 130,789</u>	<u>\$ 20,981</u>	<u>\$ 22,117</u>	<u>\$ 88</u>	<u>\$ -</u>	<u>\$ 205,733</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15,194	-	490	-	-	7,233
115,595	-	-	-	-	198,500
-	20,981	21,627	88	-	-
<u>130,789</u>	<u>20,981</u>	<u>22,117</u>	<u>88</u>	<u>-</u>	<u>205,733</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 130,789</u>	<u>\$ 20,981</u>	<u>\$ 22,117</u>	<u>\$ 88</u>	<u>\$ -</u>	<u>\$ 205,733</u>

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2008

	Special Revenue Funds			
	School Improvement Framework	Legislative Appropriations	Kindergarten Three PLUS	Pre-Kindergarten Special State
ASSETS				
<i>Current Assets</i>				
Cash and cash equivalents	\$ 7,728	\$ -	\$ 65,213	\$ 137
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	20,568	-	-
Interfund receivables	-	-	-	-
Prepaid assets	-	-	-	-
Inventory	-	-	-	-
	<u>7,728</u>	<u>20,568</u>	<u>65,213</u>	<u>137</u>
<i>Total assets</i>	<u>\$ 7,728</u>	<u>\$ 20,568</u>	<u>\$ 65,213</u>	<u>\$ 137</u>
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ 26,420	\$ -
Accrued expenses	-	-	4,254	-
Interfund payable	-	20,568	-	-
Deferred revenue	7,728	-	34,539	137
	<u>7,728</u>	<u>-</u>	<u>34,539</u>	<u>137</u>
<i>Total liabilities</i>	<u>7,728</u>	<u>20,568</u>	<u>65,213</u>	<u>137</u>
 <i>Fund balance:</i>				
Reserved:				
Reserved for inventory	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures reported in				
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Undesignated, reported in				
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 7,728</u>	<u>\$ 20,568</u>	<u>\$ 65,213</u>	<u>\$ 137</u>

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

Special Revenue Funds

Libraries SB-301 GO Bond Laws of 2006	ASSIST Tobacco DOH	Coordinated Approach to Child Health	Medicaid HSD	DWI NM Local Grant	Abstinence Only Ed. Program
\$ -	\$ 8,529	\$ 1,590	\$ 52,347	\$ 3,006	\$ 177
-	-	-	-	-	-
72,744	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 72,744</u>	<u>\$ 8,529</u>	<u>\$ 1,590</u>	<u>\$ 52,347</u>	<u>\$ 3,006</u>	<u>\$ 177</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	61	-	-	-
72,744	-	-	-	-	-
-	8,529	1,529	52,347	3,006	177
<u>72,744</u>	<u>8,529</u>	<u>1,590</u>	<u>52,347</u>	<u>3,006</u>	<u>177</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 72,744</u>	<u>\$ 8,529</u>	<u>\$ 1,590</u>	<u>\$ 52,347</u>	<u>\$ 3,006</u>	<u>\$ 177</u>

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2008

ASSETS	Special Revenue Funds			Capital Projects Funds
	City/County Grants	Math, Engr., Science & Achievement	School Based Health Care	Public Schools Capital Outlay
<i>Current Assets</i>				
Cash and cash equivalents	\$ 6,039	\$ -	\$ 35,374	\$ -
Accounts receivable				
Taxes	-	-	-	-
Due from other governments	-	927	-	-
Interfund receivables	-	-	-	-
Prepaid assets	-	-	-	-
Inventory	-	-	-	-
	<u>6,039</u>	<u>927</u>	<u>35,374</u>	<u>-</u>
<i>Total assets</i>	<u>\$ 6,039</u>	<u>\$ 927</u>	<u>\$ 35,374</u>	<u>\$ -</u>
 LIABILITIES AND FUND BALANCE				
<i>Current Liabilities:</i>				
Accounts payable	\$ -	\$ -	\$ 729	\$ -
Accrued expenses	-	-	4,124	-
Interfund payable	-	927	-	-
Deferred revenue	6,039	-	30,521	-
	<u>6,039</u>	<u>-</u>	<u>30,521</u>	<u>-</u>
<i>Total liabilities</i>	<u>6,039</u>	<u>927</u>	<u>35,374</u>	<u>-</u>
<i>Fund balance:</i>				
Reserved:				
Reserved for inventory	-	-	-	-
Unreserved:				
Designated for subsequent year's expenditures reported in				
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Undesignated, reported in				
Special Revenue Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total fund balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total liabilities and fund balance</i>	<u>\$ 6,039</u>	<u>\$ 927</u>	<u>\$ 35,374</u>	<u>\$ -</u>

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

Capital Projects Funds				
Special Capital Outlay State	Capital Improvement SB-9	Energy Efficiency Act	Public Schools Capital Outlay - 20%	Total Nonmajor Governmental Funds
\$ 193	\$ 690,654	\$ -	\$ 1,735	\$ 4,034,258
-	118,284	-	-	118,284
632,413	-	-	-	2,797,764
-	-	-	-	-
-	-	-	-	-
-	-	-	-	111,287
<u>\$ 632,606</u>	<u>\$ 808,938</u>	<u>\$ -</u>	<u>\$ 1,735</u>	<u>\$ 7,061,593</u>
\$ 69,700	\$ 58,297	\$ -	\$ -	\$ 269,206
-	0	-	-	405,260
621,500	6,505	-	-	2,540,128
-	60,768	-	-	712,878
<u>691,200</u>	<u>125,570</u>	<u>-</u>	<u>-</u>	<u>3,927,472</u>
-	-	-	-	111,287
-	-	-	-	1,269,316
-	672,018	-	-	672,018
-	-	-	-	1,127,009
<u>(58,594)</u>	<u>11,350</u>	<u>-</u>	<u>1,735</u>	<u>(45,509)</u>
<u>(58,594)</u>	<u>683,368</u>	<u>-</u>	<u>1,735</u>	<u>3,134,121</u>
<u>\$ 632,606</u>	<u>\$ 808,938</u>	<u>\$ -</u>	<u>\$ 1,735</u>	<u>\$ 7,061,593</u>

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

	Special Revenue Funds			
	Cafeteria	Athletics	Javits Gifted & Talented Students	IDEA B Entitlement
<i>Revenues:</i>				
Taxes - property	\$ -	\$ -	\$ -	\$ -
Taxes - oil and gas	-	-	-	-
Federal flowthrough	3,875,581	-	-	2,116,572
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	636,510	196,383	-	-
Investment income	33,522	7,792	-	-
Miscellaneous	3,499	-	-	-
<i>Total revenues</i>	<u>4,549,112</u>	<u>204,175</u>	<u>-</u>	<u>2,116,572</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	129,985	-	346,829
Support services - students	-	-	-	1,386,823
Support services - instruction	-	-	-	-
Support services-general admin.	-	-	-	51,538
Support services - school admin.	-	-	-	327,190
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	4,192
Food service operations	4,296,182	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>4,296,182</u>	<u>129,985</u>	<u>-</u>	<u>2,116,572</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>252,930</u>	<u>74,190</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>252,930</u>	<u>74,190</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	1,223,640	190,489	-	-
Change in Inventory	18,040	-	-	-
Prior period restatement	-	-	-	-
<i>Fund balances-beg of year, as restated</i>	<u>1,241,680</u>	<u>190,489</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ 1,494,610</u>	<u>\$ 264,679</u>	<u>\$ -</u>	<u>\$ -</u>

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

Special Revenue Funds

IDEA B Preschool	Title I Family Literacy	Partnership in Character Ed.	Technology Literacy	Title III-NCLB	Title V-A
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
102,749	147,414	15,556	-	13,320	10,324
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>102,749</u>	<u>147,414</u>	<u>15,556</u>	<u>-</u>	<u>13,320</u>	<u>10,324</u>
95,783	114,051	15,142	-	13,320	-
4,495	1,414	414	-	-	10,074
-	-	-	-	-	-
2,471	-	-	-	-	250
-	31,821	-	-	-	-
-	-	-	-	-	-
-	128	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>102,749</u>	<u>147,414</u>	<u>15,556</u>	<u>-</u>	<u>13,320</u>	<u>10,324</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

	Special Revenue Funds			
	English Language Acquisition	Teacher/Principal Training & Recruiting	Safe and Drug Free Schools	21st Century Community Living
<i>Revenues:</i>				
Taxes - property	\$ -	\$ -	\$ -	\$ -
Taxes - oil and gas	-	-	-	-
Federal flowthrough	57,788	852,652	42,495	259,909
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>57,788</u>	<u>852,652</u>	<u>42,495</u>	<u>259,909</u>
<i>Expenditures:</i>				
Current:				
Instruction	46,145	606,210	13,168	215,309
Support services - students	9,100	198,108	27,536	32,936
Support services - instruction	1	126	232	-
Support services-general admin.	845	23,933	1,559	6,289
Support services - school admin.	892	24,275	-	5,330
Central services	805	-	-	-
Operation and maintenance of plant	-	-	-	45
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>57,788</u>	<u>852,652</u>	<u>42,495</u>	<u>259,909</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	-	-	-	-
Change in Inventory	-	-	-	-
Prior period restatement	-	-	-	-
<i>Fund balances-beg of year, as restated</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Special Revenue Funds

Title I School Improvement	Immigrant Funding Title III	Reading First	Carl D. Perkins Secondary - Current	Professional Development	Bilingual Ed/ Comprehensive Schools
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	53,737	657,461	119,019	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	53,737	657,461	119,019	-	-
-	-	-	-	-	-
-	26,481	63,687	103,247	-	-
-	2,210	3,275	12,138	-	-
-	-	-	-	-	-
-	1,702	11,769	2,850	-	-
-	18,690	578,730	-	-	-
-	4,654	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	784	-	-
-	-	-	-	-	-
-	53,737	657,461	119,019	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(162)	-
-	-	-	-	-	-
-	-	-	-	162	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

Special Revenue Funds

	Action Grants	GRADS Child Care CYFD	Title XIX Medicaid	TANF/GRADS HSD
<i>Revenues:</i>				
Taxes - property	\$ -	\$ -	\$ -	\$ -
Taxes - oil and gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	5,000	1,075,379	12,016
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	9,473	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,000</u>	<u>1,084,852</u>	<u>12,016</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	5,000	-	12,016
Support services - students	-	-	432,791	-
Support services - instruction	-	-	-	-
Support services-general admin.	-	-	-	-
Support services - school admin.	-	-	116,453	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	994	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>5,000</u>	<u>550,238</u>	<u>12,016</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>534,614</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>534,614</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	-	-	213,709	-
Change in Inventory	-	-	-	-
Prior period restatement	-	-	-	-
<i>Fund balances-beg of year, as restated</i>	<u>-</u>	<u>-</u>	<u>213,709</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 748,323</u>	<u>\$ -</u>

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

Special Revenue Funds

Juvenile Justice Delinquency Prevention	AmeriCorp	Bill & Melinda Gates Foundation	PNM Foundation	Hubbard Foundation	Microsoft Settlement Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	83,005	-	-	-	-
-	-	49	2,828	1,272	44,649
-	-	-	-	-	-
-	-	-	-	-	-
-	-	4	45	37	1,916
-	-	-	-	-	-
-	83,005	53	2,873	1,309	46,565
-	-	53	2,873	708	-
-	80,751	-	-	601	-
-	236	-	-	-	-
-	2,018	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	46,565
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	83,005	53	2,873	1,309	46,565
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

	Special Revenue Funds			
	NM Community Foundation	A PLUS For Energy	SDE Safety In Schools	TANIF-SDE School-Aged Child Care
<i>Revenues:</i>				
Taxes - property	\$ -	\$ -	\$ -	\$ -
Taxes - oil and gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	33,071	-	-
State flowthrough	-	-	211	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	1,079	24	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>34,150</u>	<u>235</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	12,293	235	-
Support services - students	-	-	-	-
Support services - instruction	-	-	-	-
Support services-general admin.	-	-	-	-
Support services - school admin.	-	1,613	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	20,244	-	-
<i>Total expenditures</i>	<u>-</u>	<u>34,150</u>	<u>235</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	-	-	-	-
Change in Inventory	-	-	-	-
Prior period restatement	-	-	-	-
<i>Fund balances-beg of year, as restated</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Special Revenue Funds

Applied Research & Development	Technology in Education	TANF-Full Day Kindergarten	School Improvement	Family & Youth Resource Program PED	Truancy Initiative PED
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
763	144,918	124	150,888	-	60,000
-	-	-	-	-	-
93	326	9	3,428	-	-
-	-	-	-	-	-
<u>856</u>	<u>145,244</u>	<u>133</u>	<u>154,316</u>	<u>-</u>	<u>60,000</u>
856	-	133	150,693	-	-
-	120,284	-	725	-	60,000
-	436	-	-	-	-
-	-	-	-	-	-
-	24,524	-	2,898	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>856</u>	<u>145,244</u>	<u>133</u>	<u>154,316</u>	<u>-</u>	<u>60,000</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

	Special Revenue Funds			
	Legislative Appropriations NM Laws 2004	Legislative Appropriations NM Laws 2005	Libraries- GO Bonds- Laws of 2004	GO Bond Act Libraries 94-95 SDE
<i>Revenues:</i>				
Taxes - property	\$ -	\$ -	\$ -	\$ -
Taxes - oil and gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	3
Miscellaneous	-	-	-	71
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services - students	-	-	-	-
Support services - instruction	-	-	-	74
Support services-general admin.	-	-	-	-
Support services - school admin.	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	-	-	-	-
Change in Inventory	-	-	-	-
Prior period restatement	-	-	-	-
<i>Fund balances-beg of year, as restated</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Special Revenue Funds

Pre-Kindergarten Initiative	Mid-School Tutoring & Student Enhance	Model for Effective Teacher Mentoring	Breakfast in the Classroom	Pre-Kindergarten Start-Up Costs	Schools in Need of Improvement
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
203,809	-	67,267	16,144	-	198,500
-	-	-	-	-	-
-	-	-	-	-	-
-	-	545	6	-	-
-	-	-	-	-	-
<u>203,809</u>	<u>-</u>	<u>67,812</u>	<u>16,150</u>	<u>-</u>	<u>198,500</u>
198,642	-	27,000	-	-	198,500
75	-	40,812	-	-	-
-	-	-	-	-	-
3,192	-	-	-	-	-
1,899	-	-	-	-	-
-	-	-	-	-	-
1	-	-	-	-	-
-	-	-	16,150	-	-
-	-	-	-	-	-
<u>203,809</u>	<u>-</u>	<u>67,812</u>	<u>16,150</u>	<u>-</u>	<u>198,500</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

Special Revenue Funds

	School Improvement Framework	Legislative Appropriations	Kindergarten Three PLUS	Pre-Kindergarten Special State
<i>Revenues:</i>				
Taxes - property	\$ -	\$ -	\$ -	\$ -
Taxes - oil and gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	7,272	45,991	191,850	21,207
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	434	-	6	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>7,706</u>	<u>45,991</u>	<u>191,856</u>	<u>21,207</u>
<i>Expenditures:</i>				
Current:				
Instruction	7,706	30,991	171,477	21,207
Support services - students	-	-	6,479	-
Support services - instruction	-	-	-	-
Support services-general admin.	-	-	-	-
Support services - school admin.	-	-	11,970	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	1,930	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	15,000	-	-
<i>Total expenditures</i>	<u>7,706</u>	<u>45,991</u>	<u>191,856</u>	<u>21,207</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	-	-	-	-
Change in Inventory	-	-	-	-
Prior period restatement	-	-	-	-
<i>Fund balances-beg of year, as restated</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Special Revenue Funds

Libraries SB-301 GO Bond Laws of 2006	ASSIST Tabacco DOH	Coordinated Approach to Child Health	Medicaid HSD	DWI NM Local Grant	Abstinence Only Ed. Program
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
72,744	-	-	-	-	-
-	-	1,162	6,417	-	-
-	-	38	1,339	-	-
-	-	-	-	-	-
<u>72,744</u>	<u>-</u>	<u>1,200</u>	<u>7,756</u>	<u>-</u>	<u>-</u>
-	-	1,200	-	-	-
-	-	-	512	-	-
72,744	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	7,244	-	-
<u>72,744</u>	<u>-</u>	<u>1,200</u>	<u>7,756</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2008

	Special Revenue Funds			Capital Projects Funds
	City/County Grants	Math, Engr., Science & Achievement	School Based Health Care	Public Schools Capital Outlay
<i>Revenues:</i>				
Taxes - property	\$ -	\$ -	\$ -	\$ -
Taxes - oil and gas	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	4,411,398
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	2,058	-
Miscellaneous	-	-	160,617	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>162,675</u>	<u>4,411,398</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services - students	-	-	159,981	-
Support services - instruction	-	-	-	-
Support services-general admin.	-	-	2,694	-
Support services - school admin.	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	4,411,398
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>162,675</u>	<u>4,411,398</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net changes in fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	-	-	-	-
Change in Inventory	-	-	-	-
Prior period restatement	-	-	-	-
<i>Fund balances-beg of year, as restated</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Capital Projects Funds				
Special Capital Outlay State	Capital Improvement SB-9	Energy Efficiency Act	Public Schools Capital Outlay - 20%	Total Nonmajor Governmental Funds
\$ -	\$ 1,349,752	\$ -	\$ -	\$ 1,349,752
-	160,797	-	-	160,797
-	-	-	-	8,324,577
-	-	-	-	1,175,400
-	-	-	-	81,869
1,882,276	875,797	368,100	-	8,719,259
-	-	-	-	7,579
-	-	-	-	832,893
-	3,266	-	1,735	67,178
-	-	-	-	164,187
<u>1,882,276</u>	<u>2,389,612</u>	<u>368,100</u>	<u>1,735</u>	<u>20,883,491</u>
-	-	-	-	2,630,940
-	-	-	-	2,591,534
-	-	-	-	73,849
-	13,657	-	-	124,767
-	-	-	-	1,146,285
-	-	-	-	52,024
-	-	-	-	7,290
-	-	-	-	4,312,332
<u>1,719,379</u>	<u>2,029,928</u>	<u>377,471</u>	<u>73,103</u>	<u>8,654,551</u>
<u>1,719,379</u>	<u>2,043,585</u>	<u>377,471</u>	<u>73,103</u>	<u>19,593,572</u>
<u>162,897</u>	<u>346,027</u>	<u>(9,371)</u>	<u>(71,368)</u>	<u>1,289,919</u>
-	-	-	-	-
-	-	-	-	-
<u>162,897</u>	<u>346,027</u>	<u>(9,371)</u>	<u>(71,368)</u>	<u>1,289,919</u>
(221,491)	337,341	9,371	73,103	1,826,000
-	-	-	-	18,040
-	-	-	-	162
<u>(221,491)</u>	<u>337,341</u>	<u>9,371</u>	<u>73,103</u>	<u>1,844,202</u>
\$ <u>(58,594)</u>	\$ <u>683,368</u>	\$ <u>-</u>	\$ <u>1,735</u>	\$ <u>3,134,121</u>

STATE OF NEW MEXICO

Statement B-3

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 CAFETERIA SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ 3,440,535	\$ 3,440,535	\$ 3,876,366	\$ 435,831
Federal direct	-	-	-	-
Combined local/state	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	620,204	620,204	636,510	16,306
Investment income	35,000	35,000	33,522	(1,478)
Miscellaneous	-	-	3,499	3,499
<i>Total revenues</i>	<u>4,095,739</u>	<u>4,095,739</u>	<u>4,549,897</u>	<u>454,158</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	5,010,439	5,010,439	4,313,130	697,309
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>5,010,439</u>	<u>5,010,439</u>	<u>4,313,130</u>	<u>697,309</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(914,700)</u>	<u>(914,700)</u>	<u>236,767</u>	<u>1,151,467</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	<u>914,700</u>	<u>914,700</u>	<u>-</u>	<u>(914,700)</u>
<i>Total other financing sources (uses)</i>	<u>914,700</u>	<u>914,700</u>	<u>-</u>	<u>(914,700)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	236,767	236,767
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,096,748</u>	<u>1,096,748</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,333,515</u>	<u>\$ 1,333,515</u>
Change in fund balance - GAAP Basis			\$ 252,930	
(Increase) decrease in accounts receivable			785	
Increase (decrease) in accounts payable			(15,618)	
Increase (decrease) in accrued expenses			<u>(1,330)</u>	
Change in fund balance - budgetary basis			<u>\$ 236,767</u>	

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

STATE OF NEW MEXICO

Statement B-4

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 ATHLETICS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Combined local/state	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	190,000	190,000	196,383	6,383
Investment income	8,000	8,000	7,792	(208)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>198,000</u>	<u>198,000</u>	<u>204,175</u>	<u>6,175</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	328,765	328,765	129,642	199,123
Support services - students	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>328,765</u>	<u>328,765</u>	<u>129,642</u>	<u>199,123</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(130,765)</u>	<u>(130,765)</u>	<u>74,533</u>	<u>205,298</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	<u>130,765</u>	<u>130,765</u>	<u>-</u>	<u>(130,765)</u>
<i>Total other financing sources (uses)</i>	<u>130,765</u>	<u>130,765</u>	<u>-</u>	<u>(130,765)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	74,533	74,533
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>190,489</u>	<u>190,489</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 265,022</u>	<u>\$ 265,022</u>
Change in fund balance - GAAP Basis			\$ 74,190	
Increase (decrease) in accounts payable			<u>343</u>	
Change in fund balance - budgetary basis			<u>\$ 74,533</u>	

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

STATE OF NEW MEXICO

Statement B-5

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 JAVITS GIFTED & TALENTED STUDENTS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services - school administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	-	-	3,454	3,454
<i>Prior period adjustments</i>	-	-	(3,450)	(3,450)
<i>Fund balances - beginning of year as restated</i>	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4</u>	<u>\$ 4</u>
Change in fund balance - GAAP Basis			\$ -	
Change in fund balance - budgetary basis			\$ -	

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

STATE OF NEW MEXICO

Statement B-6

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 IDEA B ENTITLEMENT SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ 2,380,698	\$ 2,631,000	\$ 2,256,826	\$ (374,174)
Federal direct	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>2,380,698</u>	<u>2,631,000</u>	<u>2,256,826</u>	<u>(374,174)</u>
<i>Expenditures:</i>				
Current:				
Instruction	280,840	531,142	341,458	189,684
Support services - students	1,058,431	1,635,882	1,417,378	218,504
Support services - general administration	56,705	56,705	51,538	5,167
Support services - school administration	978,217	400,758	328,751	72,007
Operation and maintenance of plant	6,505	6,513	3,946	2,567
<i>Total expenditures</i>	<u>2,380,698</u>	<u>2,631,000</u>	<u>2,143,071</u>	<u>487,929</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>113,755</u>	<u>113,755</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>113,755</u>	<u>113,755</u>
<i>Fund balances - beginning of year</i>	-	-	(206,858)	(206,858)
<i>Prior period adjustments</i>	-	-	(167,000)	(167,000)
<i>Fund balances - beginning of year as restated</i>	<u>-</u>	<u>-</u>	<u>(373,858)</u>	<u>(373,858)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (260,103)</u>	<u>\$ (260,103)</u>
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			140,253	
(Increase) decrease in capital assets			-	
Increase (decrease) in accounts payable			(26,178)	
Increase (decrease) in accrued expenses			(320)	
Change in fund balance - budgetary basis			<u>\$ 113,755</u>	

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

STATE OF NEW MEXICO

Statement B-7

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 IDEA B PRESCHOOL SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ 98,357	\$ 121,899	\$ 113,794	\$ (8,105)
Federal direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	98,357	121,899	113,794	(8,105)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	94,235	102,777	95,782	6,995
Support services - students	-	14,850	4,495	10,355
Support services - general administration	2,342	2,492	2,471	21
Support services - school administration	1,780	1,780	-	1,780
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	98,357	121,899	102,748	19,151
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	11,046	11,046
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	11,046	11,046
<i>Fund balances - beginning of year</i>	-	-	339	339
<i>Prior period adjustments</i>	-	-	(10,000)	(10,000)
<i>Fund balances - beginning of year as restated</i>	-	-	(9,661)	(9,661)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 1,385	\$ 1,385
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			9,661	
Increase (decrease) in deferred revenue			1,385	
Change in fund balance - budgetary basis			\$ 11,046	

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

STATE OF NEW MEXICO

Statement B-8

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 TITLE I FAMILY LITERACY SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ 153,353	\$ 93,649	\$ (59,704)
Federal direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	153,353	93,649	(59,704)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	119,951	114,049	5,902
Support services - students	-	1,415	1,414	1
Support services - school administration	-	31,837	31,821	16
Operation and maintenance of plant	-	150	128	22
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	153,353	147,412	5,941
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(53,763)	(53,763)
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(53,763)	(53,763)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (53,763)	\$ (53,763)
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			(53,763)	
Change in fund balance - budgetary basis			\$ (53,763)	

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

STATE OF NEW MEXICO

Statement B-9

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 PARTNERSHIP IN CHARACTER EDUCATION PILOT SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ 15,500	\$ 11,355	\$ (4,145)
Federal direct	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>15,500</u>	<u>11,355</u>	<u>(4,145)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	14,900	13,324	1,576
Support services - students	-	600	414	186
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>15,500</u>	<u>13,738</u>	<u>1,762</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,383)</u>	<u>(2,383)</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(2,383)</u>	<u>(2,383)</u>
<i>Fund balances - beginning of year</i>	-	-	3,646	3,646
<i>Prior period adjustments</i>	-	-	(15,000)	(15,000)
<i>Fund balances - beginning of year as restated</i>	<u>-</u>	<u>-</u>	<u>(11,354)</u>	<u>(11,354)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (13,737)</u>	<u>\$ (13,737)</u>
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			(4,201)	
Increase (decrease) in accrued expenses			1,818	
Change in fund balance - budgetary basis			<u>\$ (2,383)</u>	

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

STATE OF NEW MEXICO

Statement B-10

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 TECHNOLOGY LITERACY SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ 15,421	\$ 6	\$ (15,415)
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	15,421	6	(15,415)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	2,711	-	2,711
Support services - students	-	10,000	-	10,000
Support services - school administration	-	2,710	-	2,710
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	15,421	-	15,421
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	6	6
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	6	6
<i>Fund balances - beginning of year</i>	-	-	8,414	8,414
<i>Prior period adjustments</i>	-	-	(14,016)	(14,016)
<i>Fund balances - beginning of year as restated</i>	-	-	(5,602)	(5,602)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (5,596)	\$ (5,596)
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			6	
Change in fund balance - budgetary basis			\$ 6	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
TITLE III-NCLB SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement B-11

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ 15,000	\$ -	\$ (15,000)
Federal direct	-	-	-	-
Combined local/state	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	15,000	-	(15,000)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	15,000	13,319	1,681
Support services - students	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	15,000	13,319	1,681
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(13,319)	(13,319)
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(13,319)	(13,319)
<i>Fund balances - beginning of year</i>	-	-	(561)	(561)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (13,880)	\$ (13,880)
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			(13,319)	
Change in fund balance - budgetary basis			\$ (13,319)	

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

STATE OF NEW MEXICO

Statement B-12

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 TITLE V-A SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ 11,726	\$ 12,117	\$ 10,070	\$ (2,047)
Federal direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	11,726	12,117	10,070	(2,047)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support services - students	11,447	11,838	10,074	1,764
Support services - general administration	279	279	250	29
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	11,726	12,117	10,324	1,793
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(254)	(254)
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(254)	(254)
<i>Fund balances - beginning of year</i>	-	-	(668)	(668)
<i>Prior period adjustments</i>	-	-	(1,000)	(1,000)
<i>Fund balances - beginning of year as restated</i>	-	-	(1,668)	(1,668)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (1,922)	\$ (1,922)
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			(254)	
Change in fund balance - budgetary basis			\$ (254)	

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

STATE OF NEW MEXICO

Statement B-13

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 ENGLISH LANGUAGE ACQUISITION SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ 58,162	\$ 901	\$ (57,261)
Federal direct	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>58,162</u>	<u>901</u>	<u>(57,261)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	46,512	46,146	366
Support services - students	-	9,100	9,100	-
Support services - instruction	-	1	1	-
Support services - general administration	-	845	845	-
Support services - school administration	-	899	892	7
Central services	-	805	805	-
<i>Total expenditures</i>	<u>-</u>	<u>58,162</u>	<u>57,789</u>	<u>373</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(56,888)</u>	<u>(56,888)</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(56,888)</u>	<u>(56,888)</u>
<i>Fund balances - beginning of year</i>	-	-	(42,553)	(42,553)
<i>Prior period adjustments</i>	-	-	(14,000)	(14,000)
<i>Fund balances - beginning of year as restated</i>	<u>-</u>	<u>-</u>	<u>(56,553)</u>	<u>(56,553)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (113,441)</u>	<u>\$ (113,441)</u>
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			<u>(56,888)</u>	
Change in fund balance - budgetary basis			<u>\$ (56,888)</u>	

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

STATE OF NEW MEXICO

Statement B-14

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
TEACHER/PRINCIPAL TRAINING AND RECRUITING SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ 761,668	\$ 960,352	\$ 296,296	\$ (664,056)
Transportation distribution	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>761,668</u>	<u>960,352</u>	<u>296,296</u>	<u>(664,056)</u>
<i>Expenditures:</i>				
Current:				
Instruction	659,025	610,168	607,138	3,030
Support services - students	45,017	268,604	198,108	70,496
Support services - instruction	18,142	126	126	-
Support services - general administration	-	23,933	23,933	-
Support services - school administration	39,484	57,521	24,275	33,246
<i>Total expenditures</i>	<u>761,668</u>	<u>960,352</u>	<u>853,580</u>	<u>106,772</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(557,284)</u>	<u>(557,284)</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(557,284)</u>	<u>(557,284)</u>
<i>Fund balances - beginning of year</i>	-	-	6,164	6,164
<i>Prior period adjustments</i>	-	-	(12,000)	(12,000)
<i>Fund balances - beginning of year as restated</i>	<u>-</u>	<u>-</u>	<u>(5,836)</u>	<u>(5,836)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (563,120)</u>	<u>\$ (563,120)</u>
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			(556,355)	
Increase (decrease) in accounts payable			731	
Increase (decrease) in accrued expenses			(1,660)	
Change in fund balance - budgetary basis			<u>\$ (557,284)</u>	

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

STATE OF NEW MEXICO

Statement B-15

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 SAFE AND DRUG FREE SCHOOLS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ 61,112	\$ 75,554	\$ 33,148	\$ (42,406)
Federal direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>61,112</u>	<u>75,554</u>	<u>33,148</u>	<u>(42,406)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	3,200	27,948	13,168	14,780
Support services - students	54,076	41,570	27,535	14,035
Support services - instruction	-	233	232	1
Support services - general administration	1,456	1,566	1,559	7
Support services - school administration	2,380	4,237	-	4,237
<i>Total expenditures</i>	<u>61,112</u>	<u>75,554</u>	<u>42,494</u>	<u>33,060</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(9,346)</u>	<u>(9,346)</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(9,346)</u>	<u>(9,346)</u>
<i>Fund balances - beginning of year</i>	-	-	(19,001)	(19,001)
<i>Prior period adjustments</i>	-	-	(2,000)	(2,000)
<i>Fund balances - beginning of year as restated</i>	<u>-</u>	<u>-</u>	<u>(21,001)</u>	<u>(21,001)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (30,347)</u>	<u>\$ (30,347)</u>
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			(9,462)	
Increase (decrease) in deferred revenue			116	
Change in fund balance - budgetary basis			<u>\$ (9,346)</u>	

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

STATE OF NEW MEXICO

Statement B-16

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 21ST CENTURY COMMUNITY LIVING SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ 236,700	\$ 273,313	\$ 302,649	\$ 29,336
Federal direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>236,700</u>	<u>273,313</u>	<u>302,649</u>	<u>29,336</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	195,820	225,933	215,310	10,623
Support services - students	14,622	33,626	32,936	690
Support services - general administration	5,638	6,291	6,289	2
Support services - school administration	19,620	7,417	5,330	2,087
Central services	-	-	-	-
Operation and maintenance of plant	1,000	46	45	1
<i>Total expenditures</i>	<u>236,700</u>	<u>273,313</u>	<u>259,910</u>	<u>13,403</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>42,739</u>	<u>42,739</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>42,739</u>	<u>42,739</u>
<i>Fund balances - beginning of year</i>	-	-	(40,996)	(40,996)
<i>Prior period adjustments</i>	-	-	(35,000)	(35,000)
<i>Fund balances - beginning of year as restated</i>	<u>-</u>	<u>-</u>	<u>(75,996)</u>	<u>(75,996)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (33,257)</u>	<u>\$ (33,257)</u>
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			<u>42,739</u>	
Change in fund balance - budgetary basis			<u>\$ 42,739</u>	

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

STATE OF NEW MEXICO

Statement B-17

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 TITLE I SCHOOL IMPROVEMENT SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ 3,574	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>3,574</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	3,574	-	-	-
Support services - students	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>3,574</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	-	-	(10,700)	(10,700)
<i>Prior period adjustments</i>	-	-	(12,000)	(12,000)
<i>Fund balances - beginning of year as restated</i>	<u>-</u>	<u>-</u>	<u>(22,700)</u>	<u>(22,700)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,700)</u>	<u>\$ (22,700)</u>
Change in fund balance - GAAP Basis			\$ -	
Change in fund balance - budgetary basis			\$ -	

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

STATE OF NEW MEXICO

Statement B-18

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 IMMIGRANT FUNDING TITLE III SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ 135,516	\$ 8,266	\$ (127,250)
Federal direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>135,516</u>	<u>8,266</u>	<u>(127,250)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	69,032	26,481	42,551
Support services - students	-	2,210	2,210	-
Support services - general administration	-	1,702	1,702	-
Support services - school administration	-	57,913	18,690	39,223
Central services	-	4,659	4,654	5
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>135,516</u>	<u>53,737</u>	<u>81,779</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(45,471)</u>	<u>(45,471)</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(45,471)</u>	<u>(45,471)</u>
<i>Fund balances - beginning of year</i>	-	-	(30,862)	(30,862)
<i>Prior period adjustments</i>	-	-	(2,000)	(2,000)
<i>Fund balances - beginning of year as restated</i>	<u>-</u>	<u>-</u>	<u>(32,862)</u>	<u>(32,862)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (78,333)</u>	<u>\$ (78,333)</u>
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			<u>(45,471)</u>	
Change in fund balance - budgetary basis			<u>\$ (45,471)</u>	

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

STATE OF NEW MEXICO

Statement B-19

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 READING FIRST SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ 666,218	\$ 796,400	\$ 130,182
Federal direct	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	666,218	796,400	130,182
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	72,435	72,355	80
Support services - students	-	3,275	3,275	-
Support services - instruction	-	-	-	-
Support services - general administration	-	11,770	11,769	1
Support services - school administration	-	578,738	578,730	8
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	666,218	666,129	89
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	130,271	130,271
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	130,271	130,271
<i>Fund balances - beginning of year</i>	-	-	(154,823)	(154,823)
<i>Prior period adjustments</i>	-	-	(53,998)	(53,998)
<i>Fund balances - beginning of year as restated</i>	-	-	(208,821)	(208,821)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (78,550)	\$ (78,550)
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			138,938	
Increase (decrease) in accounts payable			(8,667)	
Change in fund balance - budgetary basis			\$ 130,271	

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

STATE OF NEW MEXICO

Statement B-20

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 CARL D. PERKINS SECONDARY-CURRENT SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ 126,354	\$ 44,223	\$ (82,131)
Federal direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>126,354</u>	<u>44,223</u>	<u>(82,131)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	104,437	103,087	1,350
Support services - students	-	18,282	12,138	6,144
Support services - general administration	-	2,851	2,850	1
Facilities acquisition and construction	-	784	784	-
<i>Total expenditures</i>	<u>-</u>	<u>126,354</u>	<u>118,859</u>	<u>7,495</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(74,636)</u>	<u>(74,636)</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(74,636)</u>	<u>(74,636)</u>
<i>Fund balances - beginning of year</i>	-	-	89,000	89,000
<i>Prior period adjustments</i>	-	-	(89,000)	(89,000)
<i>Fund balances - beginning of year as restated</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (74,636)</u>	<u>\$ (74,636)</u>
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			(74,796)	
Increase (decrease) in accounts payable			160	
Change in fund balance - budgetary basis			<u>\$ (74,636)</u>	

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

STATE OF NEW MEXICO

Statement B-21

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 PROFESSIONAL DEVELOPMENT SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services - students	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	(162)	(162)
<i>Prior period adjustments</i>	-	-	162	162
<i>Fund balances - beginning of year as restated</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ (162)
Change in fund balance - GAAP Basis			\$ -	
Change in fund balance - budgetary basis			\$ -	

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

STATE OF NEW MEXICO

Statement B-22

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 BILINGUAL ED/COMPREHENSIVE SCHOOLS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ 10	\$ 10
Federal direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services - students	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10</u>	<u>\$ 10</u>
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in accounts payable			(10)	
Increase (decrease) in deferred revenue			<u>10</u>	
Change in fund balance - budgetary basis			<u>\$ -</u>	

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

STATE OF NEW MEXICO

Statement B-23

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 ACTION GRANTS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support services - students	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	-	-	1,637	1,637
<i>Prior period adjustments</i>	-	-	(1,874)	(1,874)
<i>Fund balances - beginning of year as restated</i>	<u>-</u>	<u>-</u>	<u>(237)</u>	<u>(237)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (237)</u>	<u>\$ (237)</u>
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			-	
Change in fund balance - budgetary basis			<u>\$ -</u>	

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

STATE OF NEW MEXICO

Statement B-24

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 GRADS CHILD CARE CYFD SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ 5,000	\$ 7,360	\$ 2,360
Federal direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>5,000</u>	<u>7,360</u>	<u>2,360</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	5,000	5,000	-
Support services - students	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>2,360</u>	<u>2,360</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>2,360</u>	<u>2,360</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(2,360)</u>	<u>(2,360)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			<u>2,360</u>	
Change in fund balance - budgetary basis			<u>\$ 2,360</u>	

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

STATE OF NEW MEXICO

Statement B-25

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 TITLE XIX MEDICAID SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ 620,000	\$ 620,000	\$ 970,111	\$ 350,111
Federal direct	-	-	-	-
Combined local/state	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	9,473	9,473
Miscellaneous	-	-	-	-
<i>Total revenues</i>	620,000	620,000	979,584	359,584
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support services - students	706,553	749,840	498,836	251,004
Support	3,000	3,000	-	3,000
Support services - school administration	170,214	126,927	116,453	10,474
Operation and maintenance of plant	1,000	1,000	868	132
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	880,767	880,767	616,157	264,610
<i>Excess (deficiency) of revenues over expenditures</i>	(260,767)	(260,767)	363,427	624,194
<i>Other financing sources (uses):</i>				
Designated cash balance	260,767	260,767	-	(260,767)
<i>Total other financing sources (uses)</i>	260,767	260,767	-	(260,767)
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	363,427	363,427
<i>Fund balances - beginning of year</i>	-	-	281,298	281,298
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 644,725	\$ 644,725
Change in fund balance - GAAP Basis			\$ 534,614	
(Increase) decrease in accounts receivable			(105,268)	
Increase (decrease) in accounts payable			(65,919)	
Change in fund balance - budgetary basis			\$ 363,427	

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

STATE OF NEW MEXICO

Statement B-26

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 TANF/GRADS HSD SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ 12,000	\$ 17,602	\$ 5,602
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
Combined local/state	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>12,000</u>	<u>17,602</u>	<u>5,602</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	12,000	12,000	-
Support services - students	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>12,000</u>	<u>12,000</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>5,602</u>	<u>5,602</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>5,602</u>	<u>5,602</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(5,602)</u>	<u>(5,602)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			5,586	
Increase (decrease) in accrued expenses			16	
Change in fund balance - budgetary basis			<u>\$ 5,602</u>	

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

STATE OF NEW MEXICO

Statement B-27

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 JUVENILE JUSTICE DELINQUENCY PREVENTION SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services - students	-	-	-	-
Support services - school administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	-	-	281	281
<i>Prior period adjustments</i>	-	-	(6,000)	(6,000)
<i>Fund balances - beginning of year as restated</i>	<u>-</u>	<u>-</u>	<u>(5,719)</u>	<u>(5,719)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,719)</u>	<u>\$ (5,719)</u>
Change in fund balance - GAAP Basis			\$ -	
Change in fund balance - budgetary basis			\$ -	

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

STATE OF NEW MEXICO

Statement B-28

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 AMERICORP SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ 96,000	\$ 82,776	\$ (13,224)
Federal direct	-	-	-	-
Local grants	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	96,000	82,776	(13,224)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support services - students	-	93,745	80,750	12,995
Support services - instruction	-	237	236	1
Support services - general administration	-	2,018	2,018	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	96,000	83,004	12,996
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(228)	(228)
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(228)	(228)
<i>Fund balances - beginning of year</i>	-	-	(15,590)	(15,590)
<i>Prior period adjustments</i>	-	-	(49,000)	(49,000)
<i>Fund balances - beginning of year as restated</i>	-	-	(64,590)	(64,590)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (64,818)	\$ (64,818)
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			(228)	
Change in fund balance - budgetary basis			\$ (228)	

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

STATE OF NEW MEXICO

Statement B-29

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 BILL & MELINDA GATES FOUNDATION SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	53	-	(53)
Transportation distribution	-	-	-	-
Investment income	-	-	1	1
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	53	1	(52)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	53	53	-
Support services - students	-	-	-	-
Support services - instruction	-	-	-	-
Support services - general administration	-	-	-	-
Support services - school administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	53	53	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(52)	(52)
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(52)	(52)
<i>Fund balances - beginning of year</i>	-	-	55	55
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 3	\$ 3
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			(52)	
Change in fund balance - budgetary basis			\$ (52)	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
PNM FOUNDATION SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement B-30

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	3,162	4,300	1,138
State flowthrough	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	4,300	45	(4,255)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	7,462	4,345	(3,117)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	3,162	2,874	288
Support services - students	-	4,300	-	4,300
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	7,462	2,874	4,588
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	1,471	1,471
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	1,471	1,471
<i>Fund balances - beginning of year</i>	-	-	3,640	3,640
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 5,111	\$ 5,111
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			1,471	
Change in fund balance - budgetary basis			\$ 1,471	

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

STATE OF NEW MEXICO

Statement B-31

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
HUBBARD FOUNDATION SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	1,310	-	(1,310)
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	37	37
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	1,310	37	(1,273)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	708	708	-
Support services - students	-	602	602	-
Support services - instruction	-	-	-	-
Support services - school administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	1,310	1,310	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(1,273)	(1,273)
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(1,273)	(1,273)
<i>Fund balances - beginning of year</i>	-	-	1,374	1,374
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 101	\$ 101
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			(1,273)	
Change in fund balance - budgetary basis			\$ (1,273)	

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

STATE OF NEW MEXICO

Statement B-32

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
MICROSOFT EDUCATIONAL SETTLEMENT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	276,951	271,493	(5,458)
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	1,916	1,916
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	276,951	273,409	(3,542)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support services - students	-	55,000	-	55,000
Support services - general administration	-	-	-	-
Support services - school administration	-	-	-	-
Central services	-	221,951	46,564	175,387
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	276,951	46,564	230,387
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	226,845	226,845
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	226,845	226,845
<i>Fund balances - beginning of year</i>	-	-	5,346	5,346
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 232,191	\$ 232,191
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			226,845	
Change in fund balance - budgetary basis			\$ 226,845	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
NEW MEXICO COMMUNITY FOUNDATION SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement B-33

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	13,979	20,000	6,021
Transportation distribution	-	-	-	-
Investment income	-	-	456	456
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	13,979	20,456	6,477
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support services - students	-	13,979	-	13,979
Support services - school administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	13,979	-	13,979
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	20,456	20,456
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	20,456	20,456
<i>Fund balances - beginning of year</i>	-	-	14,071	14,071
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 34,527	\$ 34,527
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			20,456	
Change in fund balance - budgetary basis			\$ 20,456	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
A PLUS FOR ENERGY SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement B-34

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	40,000	-	(40,000)
Charges for services	-	-	-	-
Investment income	-	-	1,038	1,038
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	40,000	1,038	(38,962)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	12,766	12,294	472
Support services - students	-	-	-	-
Support services - instruction	-	-	-	-
Support services - school administration	-	5,720	1,613	4,107
Enterprise operations	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	-	21,514	20,243	1,271
Debt service	-	-	-	-
<i>Total expenditures</i>	-	40,000	34,150	5,850
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(33,112)	(33,112)
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(33,112)	(33,112)
<i>Fund balances - beginning of year</i>	-	-	40,041	40,041
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 6,929	\$ 6,929
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			(33,112)	
Change in fund balance - budgetary basis			\$ (33,112)	

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

STATE OF NEW MEXICO

Statement B-35

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 SDE SAFETY IN SCHOOLS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	235	-	(235)
Investment income	-	-	5	5
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	235	5	(230)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	235	235	-
Support services - students	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Enterprise operations	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	235	235	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(230)	(230)
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(230)	(230)
<i>Fund balances - beginning of year</i>	-	-	246	246
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 16	\$ 16
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			(230)	
Change in fund balance - budgetary basis			\$ (230)	

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

STATE OF NEW MEXICO

Statement B-36

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
TANIF-SDE - SCHOOL AGED CHILDCARE SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services - students	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Change in fund balance - GAAP Basis			\$ -	
Change in fund balance - budgetary basis			\$ -	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
APPLIED RESEARCH AND DEVELOPMENT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement B-37

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	856	-	(856)
Charges for services	-	-	-	-
Investment income	-	-	24	24
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	856	24	(832)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	856	856	-
Support services - students	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	856	856	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(832)	(832)
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(832)	(832)
<i>Fund balances - beginning of year</i>	-	-	894	894
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 62	\$ 62
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			(832)	
Change in fund balance - budgetary basis			\$ (832)	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
TECHNOLOGY IN EDUCATION SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement B-38

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
State flowthrough	-	201,428	254,108	52,680
Investment income	-	-	326	326
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	201,428	254,434	53,006
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support services - students	-	176,468	110,023	66,445
Support services - instruction	-	436	436	-
Support services - school administration	-	24,524	24,524	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	201,428	134,983	66,445
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	119,451	119,451
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	119,451	119,451
<i>Fund balances - beginning of year</i>	-	-	(78,521)	(78,521)
<i>Prior period adjustments</i>	-	-	(13,000)	(13,000)
<i>Fund balances - beginning of year as restated</i>	-	-	(91,521)	(91,521)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 27,930	\$ 27,930
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			96,051	
Increase (decrease) in accounts payable			10,261	
Increase (decrease) in deferred revenue			13,139	
Change in fund balance - budgetary basis			\$ 119,451	

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

STATE OF NEW MEXICO

Statement B-39

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
TANF-FULL DAY KINDERGARTEN SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	22	22
State flowthrough	-	133	-	(133)
Investment income	-	-	3	3
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	133	25	(108)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	133	133	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	133	133	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(108)	(108)
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(108)	(108)
<i>Fund balances - beginning of year</i>	-	-	(41)	(41)
<i>Prior period adjustments</i>	-	-	180	180
<i>Fund balances - beginning of year as restated</i>	-	-	139	139
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 31	\$ 31
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			(108)	
Change in fund balance - budgetary basis			\$ (108)	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
SCHOOL IMPROVEMENT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement B-40

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
State flowthrough	-	171,714	258,182	86,468
Charges for services	-	-	-	-
Investment income	-	-	3,428	3,428
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	171,714	261,610	89,896
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	166,709	147,004	19,705
Support services - students	-	725	725	-
Support services - school administration	-	4,280	2,898	1,382
Enterprise operations	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Debt service	-	-	-	-
<i>Total expenditures</i>	-	171,714	150,627	21,087
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	110,983	110,983
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	110,983	110,983
<i>Fund balances - beginning of year</i>	-	-	63,665	63,665
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 174,648	\$ 174,648
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in accounts payable			3,689	
Increase (decrease) in deferred revenue			107,294	
Change in fund balance - budgetary basis			\$ 110,983	

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

STATE OF NEW MEXICO

Statement B-41

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 FAMILY AND YOUTH RESOURCE PROGRAM - PED SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services - students	-	-	-	-
Support services - school administration	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(3,082)</u>	<u>(3,082)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,082)</u>	<u>\$ (3,082)</u>
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			(3,082)	
Increase (decrease) in accrued expenses			<u>900</u>	
Change in fund balance - budgetary basis			<u>\$ (2,182)</u>	

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

STATE OF NEW MEXICO

Statement B-42

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 TRUANCY INITIATIVE PED SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	60,000	32,728	(27,272)
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	60,000	32,728	(27,272)
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services - students	-	60,000	60,000	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	60,000	60,000	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(27,272)	(27,272)
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(27,272)	(27,272)
<i>Fund balances - beginning of year</i>	-	-	(35,987)	(35,987)
<i>Prior period adjustments</i>	-	-	(2,700)	(2,700)
<i>Fund balances - beginning of year as restated</i>	-	-	(38,687)	(38,687)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (65,959)	\$ (65,959)
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			(27,272)	
Change in fund balance - budgetary basis			\$ (27,272)	

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

STATE OF NEW MEXICO

Statement B-43

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 LEGISLATIVE APPROPRIATIONS NM LAWS 2004 SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Combined local/state	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services - school administration	-	-	-	-
Food service operations	-	-	-	-
Enterprise operations	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	24,491	24,491
<i>Prior period adjustments</i>	-	-	(25,000)	(25,000)
<i>Fund balances - beginning of year as restated</i>	-	-	(509)	(509)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (509)	\$ (509)
Change in fund balance - GAAP Basis			\$ -	
Change in fund balance - budgetary basis			\$ -	

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

STATE OF NEW MEXICO

Statement B-44

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 LEGISLATIVE APPROPRIATIONS NM LAWS 2005 SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Combined local/state	-	-	-	-
Transportation distribution	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	5	5
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	5	5
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support services - students	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	5	5
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	5	5
<i>Fund balances - beginning of year</i>	-	-	762	762
<i>Prior period adjustments</i>	-	-	(500)	-
<i>Fund balances - beginning of year as restated</i>	-	-	262	762
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 267	\$ 767
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			5	
Change in fund balance - budgetary basis			\$ 5	

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

STATE OF NEW MEXICO

Statement B-45

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
LIBRARIES - GO BONDS - LAWS OF 2004 SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Combined local/state	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services - students	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	167,009	167,009
<i>Prior period adjustments</i>	-	-	(167,000)	-
<i>Fund balances - beginning of year as restated</i>	-	-	9	167,009
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 9	\$ 167,009
Change in fund balance - GAAP Basis			\$ -	
Change in fund balance - budgetary basis			\$ -	

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

STATE OF NEW MEXICO

Statement B-46

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
GO BOND ACT LIBRARIES 94-95 SDE SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>	\$	\$	\$	\$
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	74	-	(74)
Investment income	-	-	1	1
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	74	1	(73)
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services - students	-	-	-	-
Support services - instruction	-	74	74	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	74	74	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(73)	(73)
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(73)	(73)
<i>Fund balances - beginning of year</i>	-	-	77	77
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 4	\$ 4
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			(73)	
Change in fund balance - budgetary basis			\$ (73)	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
PRE KINDERGARTEN INITIATIVE SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement B-47

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Local grants	-	-	-	-
State flowthrough	-	204,153	112,430	(91,723)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	204,153	112,430	(91,723)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	198,662	198,642	20
Support services - students	-	395	75	320
Support services - general administration	-	3,193	3,192	1
Support services - school administration	-	1,902	1,899	3
Operation and maintenance of plant	-	1	1	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	204,153	203,809	344
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(91,379)	(91,379)
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(91,379)	(91,379)
<i>Fund balances - beginning of year</i>	-	-	18,784	18,784
<i>Prior period adjustments</i>	-	-	(43,000)	(43,000)
<i>Fund balances - beginning of year as restated</i>	-	-	(24,216)	(24,216)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (115,595)	\$ (115,595)
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			(91,379)	
Change in fund balance - budgetary basis			\$ (91,379)	

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

STATE OF NEW MEXICO

Statement B-48

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 MID-SCHOOL TUTORING & STUDENT ENHANCEMENT SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	622	622
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>622</u>	<u>622</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services - students	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>622</u>	<u>622</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>622</u>	<u>622</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>20,359</u>	<u>20,359</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,981</u>	<u>\$ 20,981</u>
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			<u>622</u>	
Change in fund balance - budgetary basis			<u>\$ 622</u>	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
MODEL FOR EFFECTIVE TEACHER MENTORING SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2007

Statement B-49

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	67,812	96,795	28,983
Investment income	-	-	545	545
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	67,812	97,340	29,528
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	27,000	27,000	-
Support services - students	-	40,812	40,812	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	67,812	67,812	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	29,528	29,528
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	29,528	29,528
<i>Fund balances - beginning of year</i>	-	-	(1,902)	(1,902)
<i>Prior period adjustments</i>	-	-	(6,000)	(6,000)
<i>Fund balances - beginning of year as restated</i>	-	-	(7,902)	(7,902)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 21,626	\$ 21,626
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			28,983	
Increase (decrease) in deferred revenue			545	
Change in fund balance - budgetary basis			\$ 29,528	

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

STATE OF NEW MEXICO

Statement B-50

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 BREAKFAST IN THE CLASSROOM SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	16,150	16,150	16,150	-
Charges for services	-	-	-	-
Investment income	-	-	5	5
Miscellaneous	-	-	-	-
<i>Total revenues</i>	16,150	16,150	16,155	5
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services - students	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Food service operations	16,150	16,150	16,150	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	16,150	16,150	16,150	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	5	5
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	5	5
<i>Fund balances - beginning of year</i>	-	-	83	83
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 88	\$ 88
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			5	
Change in fund balance - budgetary basis			\$ 5	

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

STATE OF NEW MEXICO

Statement B-51

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 PRE-KINDERGARTEN START-UP COSTS SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	3,837	31,586	27,749
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	3,837	31,586	27,749
<i>Expenditures:</i>				
Current:				
Instruction	-	3,837	-	3,837
Support services - students	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	3,837	-	3,837
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	31,586	31,586
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	31,586	31,586
<i>Fund balances - beginning of year</i>	-	-	(31,586)	(31,586)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			31,586	
Change in fund balance - budgetary basis			\$ 31,586	

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

STATE OF NEW MEXICO

Statement B-52

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
SCHOOLS IN NEED OF IMPROVEMENT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	222,000	-	(222,000)
State direct	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	222,000	-	(222,000)
<i>Expenditures:</i>				
Current:				
Instruction	-	222,000	198,500	23,500
Support services - students	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	222,000	198,500	23,500
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(198,500)	(198,500)
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(198,500)	(198,500)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (198,500)	\$ (198,500)
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			(198,500)	
Change in fund balance - budgetary basis			\$ (198,500)	

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

STATE OF NEW MEXICO

Statement B-53

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 SCHOOL IMPROVEMENT FRAMEWORK SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	23,000	15,000	(8,000)
Charges for services	-	-	-	-
Investment income	-	-	434	434
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	23,000	15,434	(7,566)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	23,000	7,706	15,294
Support services - students	-	-	-	-
Food service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	23,000	7,706	15,294
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	7,728	7,728
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	7,728	7,728
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 7,728	\$ 7,728
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			-	
Increase (decrease) in deferred revenue			7,728	
Change in fund balance - budgetary basis			\$ 7,728	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
LEGISLATIVE APPROPRIATIONS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement B-54

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes - property	\$ -	\$ -	\$ -	\$ -
Taxes - oil and gas	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	46,000	25,424	(20,576)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	46,000	25,424	(20,576)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	31,000	30,992	8
Support services - students	-	-	-	-
Support services - instruction	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	-	15,000	15,000	-
<i>Total expenditures</i>	-	46,000	45,992	8
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(20,568)	(20,568)
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(20,568)	(20,568)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (20,568)	\$ (20,568)
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			(20,568)	
Change in fund balance - budgetary basis			\$ (20,568)	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
KINDERGARTEN - THREE PLUS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement B-55

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes - property	\$ -	\$ -	\$ -	\$ -
Taxes - oil and gas	-	-	-	-
State flowthrough	58,184	226,389	226,389	-
State direct	-	-	-	-
Investment income	-	-	6	6
Miscellaneous	-	-	-	-
	<i>Total revenues</i>	<i>58,184</i>	<i>226,389</i>	<i>226,395</i>
			<i>6</i>	<i>6</i>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	58,184	204,389	145,057	59,332
Support services - students	-	8,099	6,479	1,620
Support services - school administration	-	11,971	11,970	1
Operation and maintenance of plant	-	1,930	1,930	-
	<i>Total expenditures</i>	<i>58,184</i>	<i>226,389</i>	<i>165,436</i>
			<i>60,953</i>	<i>60,953</i>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	<i>60,959</i>	<i>60,959</i>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
	<i>Total other financing sources (uses)</i>	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	<i>60,959</i>	<i>60,959</i>
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 60,959	\$ 60,959
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in accounts payable			26,420	
Increase (decrease) in deferred revenue			34,539	
Change in fund balance - budgetary basis			\$ 60,959	

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

STATE OF NEW MEXICO

Statement B-56

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 PRE KINDERGARTEN - SPECIAL STATE SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes - property	\$ -	\$ -	\$ -	\$ -
Taxes - oil and gas	-	-	-	-
State flowthrough	-	21,480	21,343	(137)
State direct	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	21,480	21,343	(137)
<i>Expenditures:</i>				
Current:				
Instruction	-	21,480	21,206	274
Support services - students	-	-	-	-
<i>Total expenditures</i>	-	21,480	21,206	274
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	137	137
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	137	137
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 137	\$ 137
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			137	
Change in fund balance - budgetary basis			\$ 137	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
LIBRARIES SB 301 GO BOND LAWS OF 2006 SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement B-57

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	74,747	-	(74,747)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	74,747	-	(74,747)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support services - students	-	-	-	-
Support services - instruction	-	74,747	72,744	2,003
Support services - general admin	-	-	-	-
<i>Total expenditures</i>	-	74,747	72,744	2,003
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(72,744)	(72,744)
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(72,744)	(72,744)
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (72,744)	\$ (72,744)
Change in fund balance - GAAP Basis			\$ -	
(Increase) decrease in accounts receivable			(72,744)	
Change in fund balance - budgetary basis			\$ (72,744)	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
ASSIST TOBACCO DOH SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement B-58

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	253	253
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	253	253
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support services - students	-	-	-	-
Support services - instruction	-	-	-	-
Support services - general administration	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	253	253
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	253	253
<i>Fund balances - beginning of year</i>	-	-	8,276	8,276
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 8,529	\$ 8,529
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			253	
Change in fund balance - budgetary basis			\$ 253	

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

STATE OF NEW MEXICO

Statement B-59

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 COORDINATED APPROACH TO CHILD HEALTH SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
State flowthrough	-	1,200	1,200	-
Investment income	-	-	39	39
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	1,200	1,239	39
<i>Expenditures:</i>				
Current:				
Instruction	-	1,200	1,200	-
Enterprise operations	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	1,200	1,200	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	39	39
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	39	39
<i>Fund balances - beginning of year</i>	-	-	1,490	1,490
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 1,529	\$ 1,529
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			39	
Change in fund balance - budgetary basis			\$ 39	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
MEDICAID HSD SPECIAL REVENUE FUND
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement B-60

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes - property	\$ -	\$ -	\$ -	\$ -
Local grants	-	-	-	-
State flowthrough	-	10,462	23,901	13,439
State direct	-	-	-	-
Charges for services	-	36,613	-	(36,613)
Investment income	-	-	1,141	1,141
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	47,075	25,042	(22,033)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support services - students	-	39,075	512	38,563
Community service operations	-	-	-	-
Facilities acquisition and construction	-	8,000	7,244	756
<i>Total expenditures</i>	-	47,075	7,756	39,319
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	17,286	17,286
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	17,286	17,286
<i>Fund balances - beginning of year</i>	-	-	35,061	35,061
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 52,347	\$ 52,347
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			17,286	
Change in fund balance - budgetary basis			\$ 17,286	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
DWI NM LOCAL GRANT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement B-61

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	2,883	-	(2,883)
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	89	89
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	2,883	89	(2,794)
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services - students	-	2,883	-	2,883
Community service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	2,883	-	2,883
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	89	89
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	89	89
<i>Fund balances - beginning of year</i>	-	-	2,917	2,917
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 3,006	\$ 3,006
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			89	
Change in fund balance - budgetary basis			\$ 89	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
ABSTINENCE ONLY ED. PROGRAM SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement B-62

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	177	-	(177)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>177</u>	<u>-</u>	<u>(177)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	177	18	159
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>177</u>	<u>18</u>	<u>159</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(18)</u>	<u>(18)</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(18)</u>	<u>(18)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>195</u>	<u>195</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 177</u>	<u>\$ 177</u>
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			<u>(18)</u>	
Change in fund balance - budgetary basis			<u>\$ (18)</u>	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
CITY/COUNTY GRANTS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement B-63

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	179	179
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	179	179
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Student transportation	-	-	-	-
Enterprise operations	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	179	179
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	179	179
<i>Fund balances - beginning of year</i>	-	-	5,860	5,860
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 6,039	\$ 6,039
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			179	
Change in fund balance - budgetary basis			\$ 179	

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

STATE OF NEW MEXICO

Statement B-64

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
MATH, ENGR., SCIENCE & ACHIEVEMENT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	-	-
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Enterprise operations	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Prior period adjustments</i>	-	-	(927)	-
<i>Fund balances - beginning of year as restated</i>	-	-	(927)	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (927)	\$ -
Change in fund balance - GAAP Basis			\$ -	
Change in fund balance - budgetary basis			\$ -	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
SCHOOL BASED HEALTHCARE SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement B-65

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
State flowthrough	-	196,083	-	(196,083)
Charges for services	-	-	-	-
Investment income	-	-	2,058	2,058
Miscellaneous	-	-	90,050	90,050
<i>Total revenues</i>	-	196,083	92,108	(103,975)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support services - students	-	251,831	159,252	92,579
Support services - general administration	-	2,694	2,694	-
Support services - school administration	-	1,294	-	1,294
Facilities acquisition and construction	-	2,694	-	2,694
<i>Total expenditures</i>	-	258,513	161,946	96,567
<i>Excess (deficiency) of revenues over expenditures</i>	-	(62,430)	(69,838)	(7,408)
<i>Other financing sources (uses):</i>				
Designated cash balance	-	62,430	-	(62,430)
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	-	62,430	-	(62,430)
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(69,838)	(69,838)
<i>Fund balances - beginning of year</i>	-	-	101,088	101,088
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 31,250	\$ 31,250
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in accounts payable			729	
Increase (decrease) in deferred revenue			(70,567)	
Change in fund balance - budgetary basis			\$ (69,838)	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
BOND BUILDING CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement B-66

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes - property	\$ -	\$ -	\$ -	\$ -
Investment income	311,492	311,492	257,991	(53,501)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>311,492</u>	<u>311,492</u>	<u>257,991</u>	<u>(53,501)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Other support services	-	-	-	-
Food service operations	-	-	-	-
Enterprise operations	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	10,321,761	11,081,086	5,647,926	5,433,160
<i>Total expenditures</i>	<u>10,321,761</u>	<u>11,081,086</u>	<u>5,647,926</u>	<u>5,433,160</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(10,010,269)</u>	<u>(10,769,594)</u>	<u>(5,389,935)</u>	<u>5,379,659</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	<u>10,010,269</u>	<u>10,769,594</u>	<u>-</u>	<u>(10,769,594)</u>
<i>Total other financing sources (uses)</i>	<u>10,010,269</u>	<u>10,769,594</u>	<u>-</u>	<u>(10,769,594)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(5,389,935)	(5,389,935)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>10,769,594</u>	<u>10,769,594</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,379,659</u>	<u>\$ 5,379,659</u>
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ (5,488,831)	
Increase (decrease) in accounts payable			<u>98,896</u>	
Change in fund balance - budgetary basis			<u>\$ (5,389,935)</u>	

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

STATE OF NEW MEXICO

Statement B-67

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 PUBLIC SCHOOLS CAPITAL OUTLAY CAPITAL PROJECTS FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes - property	\$ -	\$ -	\$ -	\$ -
Local grants	-	-	-	-
State flowthrough	-	14,089,050	1,957,965	(12,131,085)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	14,089,050	1,997,965	(12,131,085)
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	-	14,089,050	1,957,965	12,131,085
<i>Total expenditures</i>	-	14,089,050	1,957,965	12,131,085
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	-	-
<i>Fund balances - beginning of year</i>	-	-	-	-
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ -	
Change in fund balance - budgetary basis			\$ -	

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

STATE OF NEW MEXICO

Statement B-68

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 SPECIAL CAPITAL OUTLAY STATE CAPITAL PROJECTS FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes - property	\$ -	\$ -	\$ -	\$ -
State flowthrough	4,112,218	4,092,544	1,335,814	(2,756,730)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>4,112,218</u>	<u>4,092,544</u>	<u>1,335,814</u>	<u>(2,756,730)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	4,112,218	4,092,544	1,649,679	2,442,865
<i>Total expenditures</i>	<u>4,112,218</u>	<u>4,092,544</u>	<u>1,649,679</u>	<u>2,442,865</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(313,865)</u>	<u>(313,865)</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
Transfers in (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(313,865)</u>	<u>(313,865)</u>
<i>Fund balances - beginning of year</i>	-	-	5,350	5,350
<i>Prior period adjustments</i>	-	-	(312,792)	(312,792)
<i>Fund balances - beginning of year as restated</i>	<u>-</u>	<u>-</u>	<u>(307,442)</u>	<u>(307,442)</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (621,307)</u>	<u>\$ (621,307)</u>
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ 162,897	
(Increase) decrease in accounts receivable			(546,462)	
Increase (decrease) in accounts payable			69,700	
Change in fund balance - budgetary basis			<u>\$ (313,865)</u>	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
CAPITAL IMPROVEMENT SB-9 CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement B-69

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes - property	\$ 1,451,609	\$ 1,544,167	\$ 1,520,240	\$ (23,927)
State flowthrough	990,005	875,797	875,797	-
State direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	14,000	14,000	3,266	(10,734)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>2,455,614</u>	<u>2,433,964</u>	<u>2,399,303</u>	<u>(34,661)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support services - general administration	28,418	28,418	13,659	14,759
Facilities acquisition and construction	2,813,355	2,783,450	2,072,894	710,556
<i>Total expenditures</i>	<u>2,841,773</u>	<u>2,811,868</u>	<u>2,086,553</u>	<u>725,315</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(386,159)</u>	<u>(377,904)</u>	<u>312,750</u>	<u>690,654</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	386,159	377,904	-	(377,904)
<i>Total other financing sources (uses)</i>	<u>386,159</u>	<u>377,904</u>	<u>-</u>	<u>(377,904)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>312,750</u>	<u>312,750</u>
<i>Fund balances - beginning of year</i>	-	-	682,314	682,314
<i>Prior period adjustments</i>	-	-	(304,410)	(304,410)
<i>Fund balances - beginning of year as restated</i>	<u>-</u>	<u>-</u>	<u>377,904</u>	<u>377,904</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 690,654</u>	<u>\$ 690,654</u>
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ 346,027	
(Increase) decrease in accounts receivable			182	
Increase (decrease) in accounts payable			(42,966)	
Increase (decrease) in deferred revenue			9,507	
Change in fund balance - budgetary basis			<u>\$ 312,750</u>	

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

STATE OF NEW MEXICO

Statement B-70

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 ENERGY EFFICIENCY ACT CAPITAL PROJECTS FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes - property	\$ -	\$ -	\$ -	\$ -
Taxes - gross receipts	-	-	-	-
Federal flowthrough	-	-	-	-
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	368,100	368,100	368,100	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>368,100</u>	<u>368,100</u>	<u>368,100</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Enterprise operations	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	385,087	385,087	377,471	7,616
<i>Total expenditures</i>	<u>385,087</u>	<u>385,087</u>	<u>377,471</u>	<u>7,616</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(16,987)</u>	<u>(16,987)</u>	<u>(9,371)</u>	<u>7,616</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	16,987	16,987	-	(16,987)
<i>Total other financing sources (uses)</i>	<u>16,987</u>	<u>16,987</u>	<u>-</u>	<u>(16,987)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(9,371)	(9,371)
<i>Fund balances - beginning of year</i>	-	-	9,371	9,371
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			<u>\$ (9,371)</u>	
Change in fund balance - budgetary basis			<u>\$ (9,371)</u>	

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

STATE OF NEW MEXICO

Statement B-71

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 PUBLIC SCHOOLS CAPITAL OUTLAY - 20% CAPITAL PROJECTS FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes - property	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	1,735	1,735
<i>Total revenues</i>	-	-	1,735	1,735
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	-	73,103	73,103	-
<i>Total expenditures</i>	-	73,103	73,103	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	(73,103)	(71,368)	1,735
<i>Other financing sources (uses):</i>				
Designated cash balance	-	73,103	-	(73,103)
<i>Total other financing sources (uses)</i>	-	73,103	-	(73,103)
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(71,368)	(71,368)
<i>Fund balances - beginning of year</i>	-	-	73,103	73,103
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 1,735	\$ 1,735
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ (71,368)	
Change in fund balance - budgetary basis			\$ (71,368)	

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

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement B-72

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Taxes - property	\$ 3,799,163	\$ 3,799,163	\$ 3,784,501	\$ (14,662)
Taxes - oil and gas	-	-	-	-
Investment income	66,000	66,000	56,094	(9,906)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>3,865,163</u>	<u>3,865,163</u>	<u>3,840,595</u>	<u>(24,568)</u>
<i>Expenditures:</i>				
<i>Current:</i>				
Instruction	-	-	-	-
Support services - general admin	38,000	38,000	33,876	4,124
<i>Debt service</i>				
Principal	7,302,939	7,034,782	3,320,000	3,714,782
Interest	479,163	747,320	747,320	-
<i>Total expenditures</i>	<u>7,820,102</u>	<u>7,820,102</u>	<u>4,101,196</u>	<u>3,718,906</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(3,954,939)</u>	<u>(3,954,939)</u>	<u>(260,601)</u>	<u>3,694,338</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	3,954,939	3,954,939	-	(3,954,939)
<i>Total other financing sources (uses)</i>	<u>3,954,939</u>	<u>3,954,939</u>	<u>-</u>	<u>(3,954,939)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(260,601)	(260,601)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3,819,309</u>	<u>3,819,309</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,558,708</u>	<u>\$ 3,558,708</u>
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ (288,985)	
(Increase) decrease in accounts receivable			7,993	
Increase (decrease) in deferred revenue			20,391	
Change in fund balance - budgetary basis			<u>\$ (260,601)</u>	

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

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FIDUCIARY FUNDS

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FIDUCIARY FUNDS

These funds are used to account for assets held by the governmental entity in a trustee capacity or as an agent for individual, private organizations, other governmental entities and/or other funds. Agency funds are purely custodial and do not involve measurement of results of operations. The District has the following agency funds in the primary government and the component unit:

Student Activity – To account for Elementary, Junior High and Senior High assets held by the District until distributed to various organizations and clubs at the schools.

Other Funds – To account for assets held by the District until distributed to the other organizations.

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
AGENCY FUNDS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the Year Ended June 30, 2008

Statement C

	Balance June 30, 2007	Additions	Deletions	Adjustments *	Balance June 30, 2008
Administration	\$ 276,050	\$ 89,145	\$ (104,852)	\$ 1,342	\$ 261,685
Goddard High	123,631	294,870	(324,058)	14,257	108,700
Roswell High	158,604	240,638	(246,978)	15,384	167,648
University High	2,407	106,974	(77,530)	(11,518)	20,333
Berrendo Middle	42,669	65,982	(64,050)	3,644	48,245
Mesa Middle	12,756	50,545	(51,451)	4,634	16,484
Mountain View Middle	20,560	33,471	(32,520)	(1,548)	19,963
Sierra Middle	31,894	79,763	(84,143)	1,624	29,138
School within a School	620	-	-	-	620
Berrendo Elementary	25,228	25,234	(33,733)	52	16,781
Chisum	2,382	-	-	(2,382)	-
Del Norte	7,403	8,129	(8,628)	(239)	6,665
East Grand Plains	11,355	15,305	(11,933)	213	14,940
Edgewood	437	-	-	(437)	-
El Capitan	3,708	17,391	(14,485)	327	6,941
Military Heights	7,768	24,872	(25,511)	3,998	11,127
Missouri Avenue	3,605	10,870	(12,192)	437	2,720
Monterrey	7,042	8,637	(9,889)	570	6,360
Nancy Lopez	6,541	2,384	(3,959)	(130)	4,836
Parkview	5,025	6,225	(3,917)	411	7,744
Pecos	16,094	25,007	(22,529)	2,580	21,152
Sunset	2,694	851	(3,414)	556	687
Valley View	13,724	16,577	(11,654)	(379)	18,268
Washington Avenue	11,830	23,548	(23,339)	252	12,291
Maintenance	706	-	-	106	812
Driver's Ed	673	-	-	-	673
Planetarium	1,924	2,760	(2,501)	(31)	2,152
Vocational Ed	51	-	-	-	51
Cafeteria	170	-	-	-	170
Arts Fund	-	500	-	-	500
ESC Building	4,867	-	-	-	4,867
Federal	4	-	-	-	4
Material Center	299	-	-	-	299
Special Ed	371	794	(7)	(781)	377
Teacher Center	1,405	596	-	1,885	3,886
Total Activity Funds	804,497	1,151,068	(1,173,273)	34,827	817,119
Accounts Payable	37,347	36,171	(37,347)	-	36,171
Interfund Payable	29,780	-	(29,780)	-	-
Total Due to Other School Organizations	\$ 871,624	\$ 1,187,239	\$ (1,240,400)	\$ 34,827	\$ 853,290

* Adjustments column represents adjustments, such as reclassifications, which are made in the accounting through journals other than the cash receipts and cash disbursements journals.

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

COMPONENT UNIT – SIDNEY GUTIERREZ CHARTER SCHOOL

STATE OF NEW MEXICO
SIDNEY GUTIERREZ CHARTER SCHOOL
CHARTER SCHOOL - SIDNEY GUTIERREZ
COMBINING BALANCE SHEET
June 30, 2008

	GENERAL FUND		SPECIAL REVENUE	
	Operational Fund	Instructional Materials	Challenge Foundation	Daniels Fund
ASSETS				
Cash in bank	\$ 12,465	\$ 17,551	\$ 4,640	\$ 104
Accounts receivable	-	-	-	-
Interfund receivable	60,885	-	-	-
<i>Total assets</i>	\$ 73,350	\$ 17,551	\$ 4,640	\$ 104
LIABILITIES AND FUND BALANCE				
Accounts payable	\$ 12,263	\$ 4,108	\$ -	\$ -
Other accrued liabilities	27,366	-	-	-
Deferred income	-	13,443	4,640	104
Interfund payable	-	-	-	-
<i>Total liabilities</i>	39,629	17,551	4,640	104
Unrestricted	33,721	-	-	-
Total fund balance	33,721	-	-	-
<i>Total liabilities and fund balance</i>	\$ 73,350	\$ 17,551	\$ 4,640	\$ 104

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

SPECIAL REVENUE

Hubbard Foundation	Walton Family Foundation	Charter Schools Planning	Libraries GO Bond Laws of 2004	Beginning Teacher Mentoring	Strategic Planning Private Grant
\$ 1,320	\$ 118,499	\$ 10	\$ 310	\$ 929	\$ 9,610
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,320</u>	<u>\$ 118,499</u>	<u>\$ 10</u>	<u>\$ 310</u>	<u>\$ 929</u>	<u>\$ 9,610</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000
-	1,412	-	-	-	-
1,320	117,087	10	310	929	7,610
-	-	-	-	-	-
<u>1,320</u>	<u>118,499</u>	<u>10</u>	<u>310</u>	<u>929</u>	<u>9,610</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,320</u>	<u>\$ 118,499</u>	<u>\$ 10</u>	<u>\$ 310</u>	<u>\$ 929</u>	<u>\$ 9,610</u>

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STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
CHARTER SCHOOL - SIDNEY GUTIERREZ
COMBINING BALANCE SHEET
June 30, 2008

Statement D-1
(Page 2 of 2)

	CAPITAL PROJECTS		Total
	Public Schools Capital Outlay	Special Capital Outlay State	
ASSETS			
Cash in bank	\$ 6,040	\$ -	\$ 171,478
Accounts receivable	6,798	50,887	57,685
Interfund receivable	-	-	60,885
	-	-	60,885
<i>Total assets</i>	\$ 12,838	\$ 50,887	\$ 290,048
LIABILITIES AND FUND BALANCE			
Accounts payable	\$ -	\$ -	\$ 18,371
Other accrued liabilities	-	-	28,778
Deferred income	-	-	145,453
Interfund payable	9,998	50,887	60,885
	9,998	50,887	60,885
<i>Total liabilities</i>	9,998	50,887	253,487
Unrestricted	2,840	-	36,561
Total fund balance	2,840	-	36,561
<i>Total liabilities and fund balance</i>	\$ 12,838	\$ 50,887	\$ 290,048

Reconciliation of the Combining Balance Sheet to the Statement of Net Assets:

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Fund balance - total governmental funds	\$ 36,561
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the fund financial statement, but are reported in the governmental activities of the Statement of Net Assets.	355,296
Net Assets of Governmental Activities in the Statement of Net Assets	\$ 391,857

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

STATE OF NEW MEXICO
SIDNEY GUTIERREZ CHARTER SCHOOL
CHARTER SCHOOL - SIDNEY GUTIERREZ
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2008

	<u>GENERAL FUND</u>		<u>SPECIAL REVENUE</u>	
	<u>Operational Fund</u>	<u>Instructional Materials</u>	<u>Challenge Foundation</u>	<u>Daniels Fund</u>
<i>Revenues:</i>				
Local grants	\$ -	\$ -	\$ -	\$ -
State flowthrough	502,877	-	-	-
Investment income	2,839	434	-	-
Miscellaneous	5,015	-	-	-
<i>Total revenues</i>	<u>510,731</u>	<u>434</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
Instruction	326,089	9,931	194	5
Support services - students	12,004	-	-	-
Support services - instruction	-	459	-	-
Support services - general admin.	12,758	-	-	-
Support services - school admin.	111,896	-	-	-
Operation and maintenance of plant	45,553	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>508,300</u>	<u>10,390</u>	<u>194</u>	<u>5</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>2,431</u>	<u>(9,956)</u>	<u>(194)</u>	<u>(5)</u>
<i>Other financing sources (uses):</i>				
Transfers (out)	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	2,431	(9,956)	(194)	(5)
<i>Fund Balances - beginning of year</i>	<u>31,290</u>	<u>9,956</u>	<u>194</u>	<u>5</u>
<i>Fund Balances - end of year</i>	<u>\$ 33,721</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

SPEICAL REVENUE

Hubbard Foundation	Walton Family Foundation	Charter Schools Planning	Libaries GO Bond Laws of 2004	Beginning Teacher Mentoring	Strategic Planning Private Grant
\$ -	\$ 15,212	\$ -	\$ -	\$ -	\$ 7,000
-	-	-	-	-	-
-	3,996	-	-	-	123
-	-	-	-	-	-
-	19,208	-	-	-	7,123
55	20,389	10	-	-	7,395
-	-	-	-	-	-
-	-	-	-	-	-
-	522	-	-	-	-
-	327	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
55	21,238	10	-	-	7,395
(55)	(2,030)	(10)	-	-	(272)
-	-	-	-	-	-
-	-	-	-	-	-
(55)	(2,030)	(10)	-	-	(272)
55	2,030	10	-	-	272
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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STATE OF NEW MEXICO
SIDNEY GUTIERREZ CHARTER SCHOOL
CHARTER SCHOOL - SIDNEY GUTIERREZ
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2008

Statement D-2
(Page 2 of 2)

	CAPITAL PROJECTS		Total
	Public Schools Capital Outlay	Special Capital Outlay State	
<i>Revenues:</i>			
Local grants	\$ -	\$ -	\$ 22,212
State flowthrough	16,795	195,045	714,717
Investment income	19	-	7,411
Miscellaneous	-	-	5,015
<i>Total revenues</i>	16,814	195,045	749,355
<i>Expenditures:</i>			
Current:			
Instruction	-	-	364,068
Support services - students	-	-	12,004
Support services - instruction	-	-	459
Support services - general admin.	-	-	13,280
Support services - school admin.	-	-	112,223
Operation and maintenance of plant	-	-	45,553
Facilities acquisition and construction	10,776	187,294	198,070
<i>Total expenditures</i>	10,776	187,294	745,657
<i>Excess (deficiency) of revenues over expenditures</i>	6,038	7,751	3,698
<i>Other financing sources (uses):</i>			
Transfers (out)	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	6,038	7,751	3,698
<i>Fund Balances - beginning of year</i>	(3,198)	(7,751)	32,863
<i>Fund Balances - end of year</i>	\$ 2,840	\$ -	\$ 36,561

Reconciliation of the Combining Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities:

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

Net change in fund balances - total governmental funds	\$ 3,698
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:	
Depreciation expense	(24,732)
Capital expenditures	187,295
Change in net assets of governmental activities in statement of activities	\$ 166,261

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
CHARTER SCHOOL - SIDNEY GUTIERREZ
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
June 30, 2008

Statement D-3

	<u>Component Unit</u>
ASSETS	
<i>Current Assets</i>	
Cash	\$ <u>7,289</u>
<i>Total assets</i>	\$ <u><u>7,289</u></u>
 LIABILITIES	
<i>Current Liabilities</i>	
Deposits held in trust for others	\$ <u>7,289</u>
<i>Total liabilities</i>	\$ <u><u>7,289</u></u>

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
CHARTER SCHOOL - SIDNEY GUTIERREZ
GENERAL FUND

Statement D-4

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
State flowthrough	485,772	509,218	510,498	1,280
Investment income	4,183	4,183	3,273	(910)
Miscellaneous	-	-	5,015	5,015
<i>Total revenues</i>	<u>489,955</u>	<u>513,401</u>	<u>518,786</u>	<u>5,385</u>
<i>Expenditures:</i>				
Current:				
Instruction	337,718	330,576	315,959	14,617
Support services - students	2,000	29,765	12,004	17,761
Support services - instruction	460	1,117	459	658
Support services - general admin.	11,150	15,664	12,758	2,906
Support services - school admin.	93,761	115,643	110,805	4,838
Operation and maintenance of plant	59,193	52,748	45,332	7,416
Other support services	4,000	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>508,282</u>	<u>545,513</u>	<u>497,317</u>	<u>48,196</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(18,327)</u>	<u>(32,112)</u>	<u>21,469</u>	<u>53,581</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	<u>18,327</u>	<u>32,112</u>	<u>-</u>	<u>32,112</u>
<i>Total other financing sources (uses)</i>	<u>18,327</u>	<u>32,112</u>	<u>-</u>	<u>32,112</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	21,469	21,469
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>19,697</u>	<u>19,697</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,166</u>	<u>\$ 41,166</u>
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ (7,525)	
Increase (decrease) in accounts payable			16,371	
Increase (decrease) in accrued expenses			(822)	
Increase (decrease) in deferred revenue			<u>13,445</u>	
Change in fund balance - budgetary basis			<u>\$ 21,469</u>	

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

STATE OF NEW MEXICO

Statement D-5

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 CHARTER SCHOOL - SIDNEY GUTIERREZ
 CHALLENGE FOUNDATION SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	137	137
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>137</u>	<u>137</u>
<i>Expenditures:</i>				
Current:				
Instruction	4,309	4,309	-	4,309
Support services - students	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Other support services	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>4,309</u>	<u>4,309</u>	<u>-</u>	<u>4,309</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(4,309)</u>	<u>(4,309)</u>	<u>137</u>	<u>4,446</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	<u>4,309</u>	<u>4,309</u>	<u>-</u>	<u>(4,309)</u>
<i>Total other financing sources (uses)</i>	<u>4,309</u>	<u>4,309</u>	<u>-</u>	<u>(4,309)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	137	137
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>4,503</u>	<u>4,503</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,640</u>	<u>\$ 4,640</u>
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ (194)	
Increase (decrease) in deferred revenue			<u>331</u>	
Change in fund balance - budgetary basis			<u>\$ 137</u>	

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

STATE OF NEW MEXICO

Statement D-6

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4

CHARTER SCHOOL - SIDNEY GUTIERREZ

DANIELS FUND SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	105	-	(105)
Charges for services	-	-	-	-
Investment income	-	-	1	1
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	105	1	(104)
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services - students	-	105	-	105
Support services - instruction	-	-	-	-
Other support services	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	105	-	105
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	1	1
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	1	1
<i>Fund balances - beginning of year</i>	-	-	103	103
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 104	\$ 104
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ (5)	
Increase (decrease) in deferred revenue			6	
Change in fund balance - budgetary basis			\$ 1	

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

STATE OF NEW MEXICO

Statement D-7

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 CHARTER SCHOOL - SIDNEY GUTIERREZ
 HUBBARD FOUNDATION SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	38	38
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	38	38
<i>Expenditures:</i>				
Current:				
Instruction	1,227	1,227	-	1,227
Support services - students	-	-	-	-
Central services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Other support services	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	1,227	1,227	-	1,227
<i>Excess (deficiency) of revenues over expenditures</i>	(1,227)	(1,227)	38	1,265
<i>Other financing sources (uses):</i>				
Designated cash balance	1,227	1,227	-	(1,227)
<i>Total other financing sources (uses)</i>	1,227	1,227	-	(1,227)
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	38	38
<i>Fund balances - beginning of year</i>	-	-	1,282	1,282
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 1,320	1,320
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ (55)	
Increase (decrease) in deferred revenue			93	
Change in fund balance - budgetary basis			\$ 38	

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

STATE OF NEW MEXICO

Statement D-8

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 CHARTER SCHOOL - SIDNEY GUTIERREZ
 WALTON FAMILY FOUNDATION SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	110,000	110,000	-	(110,000)
State flowthrough	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	3,996	3,996
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>110,000</u>	<u>110,000</u>	<u>3,996</u>	<u>(106,004)</u>
<i>Expenditures:</i>				
Current:				
Instruction	119,391	117,641	20,390	97,251
Support services - students	14,214	14,214	-	14,214
Support services - general admin.	-	1,050	522	528
Support services - school admin.	-	700	327	373
Community service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>133,605</u>	<u>133,605</u>	<u>21,239</u>	<u>112,366</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(23,605)</u>	<u>(23,605)</u>	<u>(17,243)</u>	<u>6,362</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	<u>23,605</u>	<u>23,605</u>	<u>-</u>	<u>(23,605)</u>
<i>Total other financing sources (uses)</i>	<u>23,605</u>	<u>23,605</u>	<u>-</u>	<u>(23,605)</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(17,243)	(17,243)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>134,329</u>	<u>134,329</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 117,086</u>	<u>\$ 117,086</u>
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ (2,030)	
Increase (decrease) in deferred revenue			<u>(15,213)</u>	
Change in fund balance - budgetary basis			<u>\$ (17,243)</u>	

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

STATE OF NEW MEXICO

Statement D-9

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 CHARTER SCHOOL - SIDNEY GUTIERREZ
 CHARTER SCHOOLS PLANNING SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Investment income	-	-	(10)	(10)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	(10)	(10)
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services - students	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Other support services	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(10)	(10)
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(10)	(10)
<i>Fund balances - beginning of year</i>	-	-	10	10
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ -	\$ -
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ (10)	
Increase (decrease) in deferred revenue			10	
Change in fund balance - budgetary basis			\$ -	

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

STATE OF NEW MEXICO

Statement D-10

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 CHARTER SCHOOL - SIDNEY GUTIERREZ
 LIBRARIES GO BOND LAWS OF 2004 SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	-	\$ -	\$ -
State flowthrough	1,122	1,122	307	(815)
Investment income	-	-	3	3
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>1,122</u>	<u>1,122</u>	<u>310</u>	<u>(812)</u>
<i>Expenditures:</i>				
Current:	-	-	-	-
Instruction	-	-	-	-
Support services - students	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Other support services	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>1,122</u>	<u>1,122</u>	<u>310</u>	<u>(812)</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	<u>(1,122)</u>	<u>(1,122)</u>	<u>-</u>	<u>1,122</u>
<i>Total other financing sources (uses)</i>	<u>(1,122)</u>	<u>(1,122)</u>	<u>-</u>	<u>1,122</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	310	310
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 310</u>	<u>\$ 310</u>
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			<u>310</u>	
Change in fund balance - budgetary basis			<u>\$ 310</u>	

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

STATE OF NEW MEXICO

Statement D-11

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 CHARTER SCHOOL - SIDNEY GUTIERREZ
 BEGINNING TEACHER MENTORING SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
State flowthrough	-	-	929	929
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>929</u>	<u>929</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services - students	-	-	-	-
Other support services	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>929</u>	<u>929</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>929</u>	<u>929</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 929</u>	<u>929</u>
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ -	
Increase (decrease) in deferred revenue			<u>929</u>	
Change in fund balance - budgetary basis			<u>\$ 929</u>	

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

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
CHARTER SCHOOL - SIDNEY GUTIERREZ
STRATEGIC PLANNING PRIVATE GRANT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
For the Year Ended June 30, 2008

Statement D-12

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget- Positive (Negative)
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	7,000	7,000
Charges for services	-	-	-	-
Investment income	-	-	240	240
Miscellaneous	-	7,000	107	(6,893)
<i>Total revenues</i>	-	7,000	7,347	347
<i>Expenditures:</i>				
Current:				
Instruction	7,385	14,385	5,392	8,993
Support services - students	-	-	-	-
Other support services	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	-	-	-	-
<i>Total expenditures</i>	7,385	14,385	5,392	8,993
<i>Excess (deficiency) of revenues over expenditures</i>	(7,385)	(7,385)	1,955	9,340
<i>Other financing sources (uses):</i>				
Designated cash balance	7,385	7,385	-	(7,385)
<i>Total other financing sources (uses)</i>	7,385	7,385	-	(7,385)
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	1,955	1,955
<i>Fund balances - beginning of year</i>	-	-	7,658	7,658
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ 9,613	\$ 9,613
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ (272)	
Increase (decrease) in accounts payable			2,000	
Increase (decrease) in deferred revenue			227	
Change in fund balance - budgetary basis			\$ 1,955	

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

STATE OF NEW MEXICO

Statement D-13

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 CHARTER SCHOOL - SIDNEY GUTIERREZ
 PUBLIC SCHOOLS CAPITAL OUTLAY CAPITAL PROJECTS FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal flowthrough	\$ -	\$ -	\$ -	\$ -
Federal direct	-	-	-	-
Local grants	-	-	-	-
State flowthrough	-	13,596	9,997	(3,599)
Charges for services	-	-	-	-
Investment income	-	-	19	19
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	13,596	10,016	(3,580)
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Support services - students	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Other support services	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	-	13,596	10,776	2,820
<i>Total expenditures</i>	-	13,596	10,776	2,820
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	(760)	(760)
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	-	-	(760)	(760)
<i>Fund balances - beginning of year</i>	-	-	(3,200)	(3,200)
<i>Fund balances - end of year</i>	\$ -	\$ -	\$ (3,960)	\$ (3,960)
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ 6,038	
(Increase) decrease in accounts receivable			(6,798)	
Change in fund balance - budgetary basis			\$ (760)	

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

STATE OF NEW MEXICO

Statement D-14

ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 CHARTER SCHOOL - SIDNEY GUTIERREZ
 SPECIAL CAPITAL OUTLAY STATE CAPITAL PROJECTS FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET (NON - GAAP BUDGETARY BASIS) AND ACTUAL
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<i>Revenues:</i>				
Federal direct	\$ -	\$ -	\$ -	\$ -
State flowthrough	50,000	192,250	144,159	(48,091)
Charges for services	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>50,000</u>	<u>192,250</u>	<u>144,159</u>	<u>(48,091)</u>
<i>Expenditures:</i>				
Current:				
Instruction	-	-	-	-
Food service operations	-	-	-	-
Enterprise operations	-	-	-	-
Community service operations	-	-	-	-
Facilities acquisition and construction	50,000	192,250	187,295	4,955
Debt service	-	-	-	-
<i>Total expenditures</i>	<u>50,000</u>	<u>192,250</u>	<u>187,295</u>	<u>4,955</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>(43,136)</u>	<u>(43,136)</u>
<i>Other financing sources (uses):</i>				
Designated cash balance	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues and other sources (uses) over expenditures</i>	<u>-</u>	<u>-</u>	<u>(43,136)</u>	<u>(43,136)</u>
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>-</u>	<u>33,904</u>	<u>33,904</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,232)</u>	<u>\$ (9,232)</u>
<i>Reconciliation to GAAP basis:</i>				
Change in fund balance - GAAP Basis			\$ 7,751	
(Increase) decrease in accounts receivable			<u>(50,887)</u>	
Change in fund balance - budgetary basis			<u>\$ (43,136)</u>	

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

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SUPPORTING SCHEDULES

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STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
June 30, 2008

Schedule I

<u>Name of Depository</u>	<u>CUSIP #</u>	<u>Description of Pledged Collateral</u>	<u>Fair Market Value June 30, 2008</u>	<u>Name and Location of Safekeeper</u>
Wells Fargo Bank	31371NRR8	FNCL 00257096 Due 2/1/38	\$ 14,055,153	Wells Fargo Bank San Francisco, California
Wells Fargo Bank	31414SJE4	FNCL 00974661 Due 3/1/38	6,747,482	Wells Fargo Bank San Francisco, California
Wells Fargo Bank	31410BBS2	FNCL 883949 Due 6/1/36	<u>294,498</u>	Wells Fargo Bank San Francisco, California
Total Collateral			\$ <u><u>21,097,133</u></u>	

See accompanying independent auditor's report.

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
SCHEDULE OF DEPOSIT AND INVESTMENT ACCOUNTS
June 30, 2008

Deposit or Investment Account Type	Wells Fargo Bank	First Federal Bank	Pioneer Bank	Bank of the Southwest
Repurchase	\$ 19,485,553	\$ -	\$ -	\$ -
Debt Service Checking	2,229	-	-	-
Lawrence Scholarship Checking	-	1,017	-	-
Morgan Scholarship Checking	-	1,832	-	-
CD	-	-	6,027	-
CD	-	-	32,114	-
CD	-	-	3,802	-
CD	-	-	4,698	-
CD	-	-	6,080	-
CD	-	-	4,203	-
CD	-	-	2,670	-
CD	-	-	-	14,918
Investment Account	-	-	-	-
Total on deposit	19,487,782	2,849	59,594	14,918
Reconciling Items	(1,551,079)	-	(44)	(1,252)
Reconciled Balance June 30, 2008	\$ <u>17,936,703</u>	\$ <u>2,849</u>	\$ <u>59,550</u>	\$ <u>13,666</u>

Reconciliation to financial statements:
Cash and cash equivalents:
Statement of Net Assets
Statement of Fiduciary Assets and Liabilities

See accompanying independent auditor's report.

<u>State Treasurer Investment Pool</u>	<u>Total</u>	<u>Component Unit Wells Fargo Bank</u>
\$ -	\$ 19,485,553	\$ 183,035
-	2,229	-
-	1,017	-
-	1,832	-
-	6,027	-
-	32,114	-
-	3,802	-
-	4,698	-
-	6,080	-
-	4,203	-
-	2,670	-
-	14,918	-
<u>769,528</u>	<u>769,528</u>	<u>-</u>
769,528	20,334,671	183,035
<u>1,523</u>	(1,550,852)	(4,268)
<u>\$ 771,051</u>	18,783,819	178,767
Petty cash	<u>19,320</u>	<u>-</u>
	<u>\$ 18,803,139</u>	<u>\$ 178,767</u>
	\$ 17,949,849	\$ 171,478
	<u>853,290</u>	<u>7,289</u>
	<u>\$ 18,803,139</u>	<u>\$ 178,767</u>

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
CASH RECONCILIATION
June 30, 2008

	Operational Account	Transportation Account	Instructional Materials Account	Food Services Account
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Cash, June 30, 2007	\$ 3,306,564	\$ 1,637	\$ 350,363	\$ 1,180,094
Charge backs (overdrafts)	(1,780,056)	(485)	-	(86,267)
Outstanding loans	1,647,940	-	-	-
Investments on hand, June 30, 2007	214,611	-	-	3,000
Total cash June 30, 2007	<u>3,389,059</u>	<u>1,152</u>	<u>350,363</u>	<u>1,096,827</u>
Current year receipts	<u>63,876,912</u>	<u>2,576,553</u>	<u>1,128,088</u>	<u>4,549,896</u>
Total current year resources	<u>67,265,971</u>	<u>2,577,705</u>	<u>1,478,451</u>	<u>5,646,723</u>
Current year expenditures	(62,393,970)	(2,576,552)	(843,110)	(4,313,130)
Cash transfers	-	-	-	-
Investments on hand, June 30, 2008	(223,856)	-	-	(4,600)
Receivables/Payables	<u>(674,173)</u>	<u>1,365</u>	<u>-</u>	<u>128,056</u>
Net cash	3,973,972	2,518	635,341	1,457,049
Investments on hand, June 30, 2008	<u>223,856</u>	<u>-</u>	<u>-</u>	<u>4,600</u>
Total cash, June 30, 2008	4,197,828	2,518	635,341	1,461,649
Outstanding loans	3,962,527	-	-	-
Charge backs (overdrafts)	<u>(3,288,354)</u>	<u>(1,365)</u>	<u>-</u>	<u>(128,056)</u>
Total cash balance, June 30, 2008	4,872,001	1,153	635,341	1,333,593
Audit adjustments:				
Held payroll checks	-	-	-	-
Cash adjustments pending	<u>(674,173)</u>	<u>1,365</u>	<u>-</u>	<u>128,056</u>
Cash, June 30, 2008	<u>\$ 4,197,828</u>	<u>\$ 2,518</u>	<u>\$ 635,341</u>	<u>\$ 1,461,649</u>

See accompanying independent auditor's report.

Athletics Account	Federal Flowthrough Fund	Federal Direct Fund	Local Grants Fund	State Flowthrough Fund	State Direct Fund
\$ 176,074	\$ 201,232	\$ 312,145	\$ 64,528	\$ 96,708	\$ 47,986
(85)	(179,676)	(24,132)	(5,351)	(13,143)	(686)
-	(1,051,400)	(84,247)	-	(201,366)	-
14,500	130	-	-	-	-
<u>190,489</u>	<u>(1,029,714)</u>	<u>203,766</u>	<u>59,177</u>	<u>(117,801)</u>	<u>47,300</u>
204,175	6,379,866	1,092,711	304,635	1,100,915	27,242
<u>394,664</u>	<u>5,350,152</u>	<u>1,296,477</u>	<u>363,812</u>	<u>983,114</u>	<u>74,542</u>
(129,642)	(8,091,029)	(716,163)	(84,951)	(1,146,264)	(8,954)
-	-	-	-	-	-
(14,590)	(130)	-	-	-	-
524	3,068,826	111,102	-	513,879	61
<u>250,956</u>	<u>327,819</u>	<u>691,416</u>	<u>278,861</u>	<u>350,729</u>	<u>65,649</u>
14,590	130	-	-	-	-
<u>265,546</u>	<u>327,949</u>	<u>691,416</u>	<u>278,861</u>	<u>350,729</u>	<u>65,649</u>
-	(2,783,985)	(78,356)	-	(477,759)	-
(523)	(284,841)	(32,745)	-	(36,120)	(61)
<u>265,023</u>	<u>(2,740,877)</u>	<u>580,315</u>	<u>278,861</u>	<u>(163,150)</u>	<u>65,588</u>
-	-	-	-	-	-
523	3,068,826	111,101	-	513,879	61
<u>\$ 265,546</u>	<u>\$ 327,949</u>	<u>\$ 691,416</u>	<u>\$ 278,861</u>	<u>\$ 350,729</u>	<u>\$ 65,649</u>

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
CASH RECONCILIATION
June 30, 2008

	Local/State Fund	Bond Building	Spec. Cap. Outlay-State	SB-9
Cash, June 30, 2007	\$ 108,318	\$ 10,752,566	\$ 2,559	\$ 377,905
Charge backs (overdrafts)	(1,534)	-	-	-
Outstanding loans	(927)	-	(310,000)	-
Investments on hand, June 30, 2007	-	17,028	-	-
Total cash June 30, 2007	<u>105,857</u>	<u>10,769,594</u>	<u>(307,441)</u>	<u>377,905</u>
Current year receipts	<u>93,497</u>	<u>257,991</u>	<u>1,335,814</u>	<u>2,399,302</u>
Total current year resources	199,354	11,027,585	1,028,373	2,777,207
Current year expenditures	(161,946)	(5,647,926)	(1,649,680)	(2,086,553)
Cash transfers	-	-	-	-
Investments on hand, June 30, 2008	-	(17,761)	-	-
Receivables/Payables	<u>4,005</u>	<u>-</u>	<u>621,500</u>	<u>-</u>
Net cash	41,413	5,361,898	193	690,654
Investments on hand, June 30, 2008	<u>-</u>	<u>17,761</u>	<u>-</u>	<u>-</u>
Total cash, June 30, 2008	41,413	5,379,659	193	690,654
Outstanding loans	(927)	-	(621,500)	-
Charge backs (overdrafts)	<u>(3,079)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total cash balance, June 30, 2008	37,407	5,379,659	(621,307)	690,654
Audit adjustments:				
Held payroll checks	-	-	-	-
Cash adjustments pending	<u>4,006</u>	<u>-</u>	<u>621,500</u>	<u>-</u>
Cash, June 30, 2008	<u>\$ 41,413</u>	<u>\$ 5,379,659</u>	<u>\$ 193</u>	<u>\$ 690,654</u>

See accompanying independent auditor's report.

Energy Efficiency	Public Schools Cap.Out.-20%	Debt Service Fund	Public School Capital Outlay	Total
\$ 9,371	\$ 73,103	\$ 3,520,983	\$ -	\$ 20,582,136
-	-	-	-	(2,091,415)
-	-	-	-	-
-	-	298,326	-	547,595
<u>9,371</u>	<u>73,103</u>	<u>3,819,309</u>	<u>-</u>	<u>19,038,316</u>
368,100	1,735	3,840,595	1,957,965	91,495,992
<u>377,471</u>	<u>74,838</u>	<u>7,659,904</u>	<u>1,957,965</u>	<u>110,534,308</u>
(377,471)	(73,103)	(4,101,195)	(1,957,965)	(96,359,604)
-	-	-	-	-
-	-	(308,852)	-	(569,789)
-	-	-	-	<u>3,775,145</u>
-	1,735	3,249,857	-	17,380,060
-	-	308,852	-	<u>569,789</u>
-	1,735	3,558,709	-	17,949,849
-	-	-	-	-
-	-	-	-	<u>(3,775,144)</u>
-	1,735	3,558,709	-	14,174,705
-	-	-	-	-
-	-	-	-	<u>3,775,144</u>
<u>\$ -</u>	<u>\$ 1,735</u>	<u>\$ 3,558,709</u>	<u>\$ -</u>	<u>\$ 17,949,849</u>
	Agency Cash			632,708
	Agency Investments			<u>220,582</u>
	Total Cash and Investments			<u>\$ 18,803,139</u>

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COMPLIANCE SECTION

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

Hector H. Balderas
New Mexico State Auditor
The Office of Management and Budget and
Board of Education
Roswell Independent School District No. 4
Roswell, New Mexico

We have audited the accompanying financial statements of the governmental activities, each major fund, the budgetary comparison for the general fund and major special revenue funds, the aggregate discretely presented component unit, and the aggregate remaining fund information of Roswell Independent School District No. 4 (the District) as of and for the year ended June 30, 2008 which collectively comprise the District's basic financial statements as listed in the table of contents and have issued our report thereon dated November 13, 2008. We have also audited the financial statements of each of the District's nonmajor government funds, the component unit funds, and the budgetary comparisons for the major capital project fund, major debt service fund, the remaining nonmajor governmental funds and the component unit funds presented as supplementary information in the accompanying combined and individual fund financial statements as of and for the year ended June 30, 2008 as listed in the table of contents. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Roswell Independent School District No. 4'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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that are required to be reported under *Government Auditing Standards* January 2008 Revision paragraphs 5.14 and 5.16, and Section 12-6-5 NMSA 1978, which are described in the accompanying schedule of findings and questioned costs as items 2008-1 and 2008-2.

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 audit committee, management, others within the organization, the Office of the State Auditor, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Accounting & Consulting Group, LLP

**Accounting & Consulting Group, LLP
Certified Public Accountants**

Carlsbad, New Mexico
November 13, 2008

FEDERAL FINANCIAL ASSISTANCE

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

Hector H. Balderas
New Mexico State Auditor
The Office of Management and Budget and
Board of Education
Roswell Independent School District No. 4
Roswell, New Mexico

Compliance

We have audited the compliance of Roswell Independent School District No. 4 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. Roswell Independent School District No. 4'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 Roswell Independent School District No. 4's management. Our responsibility is to express an opinion on Roswell Independent School District No. 4's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Roswell Independent School District No. 4's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Roswell Independent School District No. 4's compliance with those requirements.

In our opinion, Roswell Independent School District No. 4 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 an instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item 2008-3.

Internal Control Over Compliance

The management of Roswell Independent School District No. 4 is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Roswell Independent School District No. 4's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

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

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 audit committee, management, others within the organization, the Office of the State Auditor, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Accounting & Consulting Group, L.L.P.

**Accounting & Consulting Group, LLP
Certified Public Accountants**

Carlsbad, New Mexico
November 13, 2008

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 June 30, 2008

Schedule IV
 (Page 1 of 2)

Federal Grantor/Pass-Through Grantor Program Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Disbursements/ Expenditures
<i>Direct Programs:</i>			
U.S. Department of Health and Human Services			
GRADS Child Care CYFD	93.590	25149	\$ 5,000
TANF/GRADS HSD	93.558	25162	12,016
Total Direct Programs			<u>17,016</u>
U.S. Department of Agriculture			
Passed through State Public Education Department			
Commodities Program	10.550	21000	296,728
School Breakfast Program	10.553	21000	1,087,230
National School Lunch Program	10.555	21000	2,478,733
Snack Program	10.556	21000	12,877
Total U.S. Department of Agriculture			<u>3,875,568</u>
U.S. Department of Education			
Passed through State Public Education Department			
Title I - IASA (1)	84.010	24101	3,691,158
IDEA B Entitlement	84.027	24106	2,116,572
IDEA B Preschool	84.173	24109	102,749
Title I Family Literacy	84.213	24125	147,414
Partnership in Character Ed.	84.215V	24129	15,556
Title III-NCLB	84.365A	24143	13,320
Title V-A	84.298	24150	10,324
English Language Acquisition	84.365A	24153	57,788
Teacher/Principal Training and Recruiting	84.367A	24154	852,652
Safe and Drug Free Schools	84.186A	24157	42,495
21st Century Community Living	84.287C	24159	259,909
Immigrant Funding Title III	84.365A	24163	53,737
Reading First	84.357A	24167	657,461
Carl Perkins Vocational Ed.	84.048	24174	119,019
Total U.S. Department of Education Passthrough			<u>8,140,154</u>
Total passed through State Public Education Department			<u>12,015,722</u>
Other Programs			
Corporation for National & Community Service			
AmeriCorp	94.006	25232	83,005
U.S. Department of Agriculture			
Forest Reserve	10.224	11000	3,192
Total Other Programs			<u>86,197</u>
Total Federal Financial Assistance			\$ <u>12,118,935</u>
(1) Major program			

See accompanying independent auditor's report.

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
June 30, 2008

Schedule IV
(Page 2 of 2)

NOTE 1 - Basis of Presentation of Schedule of Expenditures of Federal Awards

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Roswell Independent School District No. 4 and is presented on the modified accrual basis of accounting. The information in the schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in, or used in the preparation of the governmental fund financial statements may not be consistent with amounts used in the Schedule of Expenditures of Federal Awards.

NOTE 2 - Non-Cash Federal Assistance

The District receives USDA Commodities for use in sponsoring the National School Lunch and Breakfast programs. The value of commodities received for the year ended June 30, 2008 was \$296,728 and is reported in the Schedule of Expenditures of Federal Awards under the Department of Agriculture Commodities program, CFDA number 10.550.

See accompanying independent auditor's report.

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
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 weakness(es) identified? Yes x No

Significant deficiency(ies) identified that are not considered to be material weakness(es): Yes x No

Noncompliance material to financial statements noted? Yes x No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? Yes x No

Significant deficiency(ies) identified that are not considered to be material weakness(es): Yes x No

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 OMB Circular A-133? x Yes No

Identification of major programs:

CFDA Number(s)
84.010

Name of Federal Program or Cluster
Title I

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

Auditee qualified as low-risk auditee? x Yes No

STATE OF NEW MEXICO
 ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 Year Ended June 30, 2008

B. FINDINGS – FINANCIAL STATEMENT AUDIT

2008-1: Cash Transfer Not Approved by the Board

Condition

One of 31 cash transfers required at year end was not approved by the board.

Criteria

Per the PED School District Manual of Procedures, PSAB Supplement 7, IX B – Cash Controls, temporary cash transfers between funds require board approval.

Effect

Cash transfer was made without proper approval which could result in money being transferred without the board being aware of the transfer.

Cause

One cash transfer was accidentally omitted from the list sent to the board for approval.

Recommendation

We recommend that in the future all transfers are reviewed for completeness.

Agency Response

The District will review future transfers to insure they are approved by the School Board. The missing transfer has been subsequently submitted to the Board for approval.

2008-2 Noncompliance with Budget Requirements

Condition

In the following funds the prior year FY07 ending assets were not adequate to cover the ending budget deficit in FY08.

In the Energy Efficiency Act Capital Projects Fund the beginning budget deficit was (\$16,987) but there was only \$9,371 of assets available at the end of FY07.

In the Debt Service Fund the beginning budget deficit was (\$3,954,939) but there was only \$3,819,309 of assets available at the end of FY07.

Criteria

Deficit budgeting is not allowed according to 6.20.2.9 NMAC. The “designated cash” must be available at the end of the prior fiscal year to cover the deficit created when budgeted expenditures exceed budgeted revenues.

Effect

The District has not complied with the requirement to ensure adequate cash is available for budgeted expenditures. Therefore they could be budgeting cash that is not available and be in violation of 6.20.2.9 NMAC.

STATE OF NEW MEXICO
 ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 Year Ended June 30, 2008

2008-2 Noncompliance with Budget Requirements (continued)

Cause

Prior year ending assets held in the fund were not carefully monitored to determine adequacy for FY08 budgeting purposes.

Recommendation

We recommend improved monitoring of the budget.

Agency Response

The district failed to adjust the budget in the Energy Efficiency Act Capital Projects Fund, as the fund was to be fully expended at year end and the assets available were monitored before expending the funds. There was no possibility that the District would spend from the budgeted restricted cash in the Debt Service Fund, so the district also did not adjust the budget for that fund. In the future, the District will adjust the budgets for all funds regardless of circumstances to reflect the assets available.

C. FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

School Breakfast Program – CFDA #10.553

US Department of Agriculture – Pass-through State Public Education Department

2008-3: Inaccurate Reimbursement Request for Severe Need Breakfast Program

Condition

For two of the twelve months of the fiscal year 2007/2008 in which reports were submitted, there were discrepancies between the actual number of meals served and the number of meals for which reimbursements were requested. In August 2007 the District submitted a reimbursement request for 47,006 meals instead of the 39,918 meals that were actually served. This misstatement resulted in an overpayment of \$1,842.88 to the District. In February 2008 District submitted a reimbursement request for 93,756 meals instead of 63,756 meals that were actually served. This misstatement resulted in an overpayment of \$7,800 to the District.

Criteria

Each month the District submits a report to New Mexico Student Nutrition Board in which they submit the number of low income children served under the Severe Need Breakfast program. The District is expected to submit an accurate number of meals served, so the reimbursement will be based on correct information.

Questioned Costs

\$9,643.

Effect

The District was reimbursed for 37,088 (\$9,643) meals for which no meals were served.

Cause

Erroneous numbers were inadvertently entered into an on-line system which is the basis for the reimbursement from the Student Nutrition Board.

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2008

C. FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

School Breakfast Program – CFDA #10.553
US Department of Agriculture – Pass-through State Public Education Department
2008-3: Inaccurate Reimbursement Request for Severe Need Breakfast Program

Recommendation

We recommend that in the future that all reimbursements be reviewed for accuracy and completeness before being submitted to New Mexico Student Nutrition Board. There should be a reconciliation of the Basic Claim Report that is generated from the on-line system to the documentation prepared by District of actual meals served.

Agency Response

The District will implement a reconciliation of claims submitted to the supporting documentation. The over claim has been reported to the Student Nutrition Board.

D. PRIOR YEAR AUDIT FINDINGS

2007-1 Late Deposits – Resolved and not repeated.

2007-2 Preparation of Financial Statements – Resolved and not repeated.

STATE OF NEW MEXICO
ROSWELL INDEPENDENT SCHOOL DISTRICT NO. 4
OTHER DISCLOSURES
Year Ended June 30, 2008

AUDITOR PREPARED FINANCIAL STATEMENTS

Although it would be preferred and desirable for the School District to prepare its own GAAP-basis financial statements, it is felt that the School District's personnel did not have the time to prepare them. Therefore, the outside auditor prepared the GAAP-basis financial statements and footnotes for inclusion in the annual audit report from the original books and records provided to them by the management of the District. Management of the District has reviewed and approved these financial statements and related notes and believe they are adequately supported by the books and records of the government.

EXIT CONFERENCE

The contents of this report and its schedules related to the component unit were discussed on November 13, 2008. The following persons were in attendance:

Roswell Independent School District No.4

James Waldrip, Board President
Milburn Dolen, Board Vice President
Michael Gottlieb, Superintendent
Leslie Smith, Assistant Superintendent for Business Services
Mike Notz, Director of Business Services
Chad Cole, Supervisor of Business Services
Joe Andreis, Sidney Gutierrez Charter School Principal

Accounting & Consulting Group, LLP

Becky Dinwiddie, CPA